Murdoch's dream for US television, Page 4

No. 30,004

Business summary

stages

Frankfurt

EUROPE'S BUSINESS NEWSPAPER Tuesday August 12 1986

FINANCIAL TIMES

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Angola's Defence Ministry said

that South African troops had at-

tacked the strategic town of Cui-to Cuanavale, 185 miles inside south-east Angola on Sunday, Reuter reports from Lisbon. In Pretoria, a South African mili-

tary spokesman said the defence

force saw no point in commen-ting on "these latest allegations," adding that it had been the target

of Angolan claims for many

the Minister of Justice should pay

Continued on Page 12

Under yesterday's agreement

Hammermill would be operated as

months.

Aquino to press US banks for equity swap plan

By Samuel Senoren In Manila and Alexander Nicoli in London

THE PHILIPPINES, with a \$26bn foreign debt of which \$14bn is owed to commercial banks, is attempting to reduce the demands on its foreign exchange earnings with a radical plan to convert some borrowings into equity in Philippine companies. President Corazon Aquino plans during a visit to the US next month to seek the support of bankers for the scheme, which appears broader in scope than debt-for-equity swaps already arranged by some major Latin American debtors. Commercial bankers profess

the costs of the application - had an immediate effect on another legal strong support for the principle of converting borrowings into equity as one method of chipping away at challenge to the validity of the emergency regulations brought in the Pietermaritzburg Supreme Court by the four leading Englishthe costs of paying interest on for-eign currency debt. But they see practical problems as well as language newspaper groups in South Africa. amount of conversions which can The four newspaper groups are be made without creating new eco-nomic problems for the borrowing country.

They are also likely to look very closely at the terms being suggest ed by the Philippines Government. After the release of guidelines last week, bankers in Manila are already saying that the package being offered is not attractive enough and that fees to be charged by the Government are high.

The plan was devised by Mr Jaime Ongpin, Finance Minister, and Mr Jose Fernandez, central bank governor. Their idea came from the secondary market in loans to developing countries, in which banks anxious to end their exposure may sell their Philippine loans at discounts of 30 or 40 per cent to face value.

"Ti is the intention of the Govern-ment," Mr Fernandez says, "to uti-lise the opportunity presented by this type of transaction in order to encourage investors to make longterm equity investments in Philippine enterprises.

Instead of being repaid in dollars, bolders of debt which became subject to swaps would be paid at full face value in Philippine pesos, which they could then invest in lo-

bases in fresh Beka'a rally Israeli warplanes attacked Palesti-nian bases in the Syrian-controlled Beka's valley of Lebanon for the

first time in nearly a year. It was the second day running that Israeli fighters and helicopter gunships had been in action in Leb-anon against Palestinian targets, indicating a stepping up of Israel'a policy of severe reprisals for guer-rilla attacks. rilla attacks.

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World news

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On Sunday the targets were said to be "terrorist sites" in refugee camps outside Sidon controlled by Mr Yasser Aradat's Fatah organisa-tion. **Page 3**

Egypt, Israel agree

Egypt and Israel reached agreement on the terms of arbitration over the disputed Taba border region. Page 3

Refinery bombed

Iraqi aircraft bombed an oil refinery at the Iranian city of Isfahan for the second time in five days. Iran said two people were killed and an Iraqi Mirage jet shot down.

US-Soviet talks

US and Soviet arms experts began two days of talks in Moscow designed to speed up negotiations on nuclear and space weapons and pave the way for a foreign ministers' meeting and possibly a sum-

Paisley denial

The Rev Ian Paisley denied his leadership of the Democratic Unionist Party in Northern Ireland was under threat. He signalled his intention to go to the Irish Republic to accompany his deputy who faces criminal charges there on Thursday. Page 5

West German threat

West Germany warned East Germany that its refusal to stop the flood of Third World refugees gh Berlin was thre

FRANKFURT: The Commerzbank index of 60 leading shares, calculat ed at mid-session, rose 62.5 points to 2,014.5, breaching 2,000 for the first time since June 6, Page 39

WALL STREET: The Dow Jones industrial average closed 28.54 up at 1,811.16. Page 30

LONDON: Gold issues surged but others showed some falls. Gilts were mixed with a higher bias. The FT Ordinary share index gained 11.3 to 1,228.7 and the FT-SE 100 added 16.1 to 1,542.8. Page 39

TOKYO: Shares managed a moder ate rise despite concern over high prices: The Nikkei average added 43.58 to 17,479.11. Page 30

Frankfurt 2000

1900 1800 Dec 1. 1953-100 June

DOLLAR closed in New York at DM 2.0595, SFr 1.6570, FFr 6.6695 and Y153.55. It fell in London to DM 2.0605 (DM 2.0695); FFr 6.69 (FFr 6,72); SFr 1.8560 (SFr 1.6875), and to Y153.75 (Y154.10). On Bank of Eng-land figures the dollar's index fell to

110.6 from 111.0. Page 23 STERLING closed in New York at \$1.4875. It rose in London to \$1.4865 (\$1.4735); DM 3.0625 (DM 3.0500); FTr 9.9450 (FTr 9.9025); SFr 2.4625 (SFr 2.4575), and to Y228.50 (Y221.00). The pound's exchange rate index rose 0.2 to 71.1. Page 23

GOLD rose \$17,125 to \$387.00 on the London bullion market. It also rose in Zurich to \$389.50 from \$388.25. In

settlement was \$398.50. Page 22

BRAZIL is facing a severe energy

Platinum 'frenzy' leads gold price to two-year high

BY STEFAN WAGSTYL IN LONDON

GOLD PRICES surged yesterday to their highest levels for more than marketing company, said that the markets were being driven by the "speculative frenzy" in platinum. Mr Bill O'Neill, research director at two years, boosted by the continuing rise in platinum which is reacting to fears of disruption in supplies from South Africa. Elders Finance in New York, said:

Gold hit a peak of \$397 an onnce in London - \$27,125 above Friday'a close - before falling back to finish at \$387. Platioum, which closed on "We are seeing the highest interest in bullion since 1980."

Traders said that the trigger for Friday at \$502.25 an ounce, traded the increase in gold prices, which are up \$35 since the beginning of August, has been the rise in the briefly above \$560 and ended the day at \$544.50. platinum price. The climb in platinum prices from a low last March of \$237 an ounce has followed the increase in political uncertainty in South Africa, which supplies some 85 per cent of the Western world's

metal. Investors have been buying platinum for fear that South Africa might restrict exports in reaction to any severe economic sanctions Western countries might impose -even though such retaliation is thought in South Africa to be extremely unlikely.

tile Exchange pushed the price of platinum \$25 higher than Friday's Buying has slipped over into gold for three main reasons. The prices closed - the maximum allowed on of the two metals have historically

moved together; the platinum market is too small to accommodate large amounts of money rapidly; and some investors anxious about the outlook for world stock and

Mr Brian Nathan, managing di- bond markets have in any case rector of Ayrton Metals, a platioum been buying bullion. The market received a boost ear-

lier this year when the Japanese Government bought gold for the minting of a coin to mark the 80th anniversary of the reign of Emper-or Hirohito. But traders said that the activity of the last few days ex-

ceeded that, with Far Eastern, Middie Eastern, European and US in-vestors all buying bullion. "We have seen people we have not seen for five years," said one trader.

twist to the arguments over imposing sanctions on South Africa. For the fears about the effects of sanctions have improved rather than damaged South Africa's balance of payments - every \$10 an ounce in-

crease in the gold price adds some \$200m a year to the value of exports. In Johannesburg, gold shares posted record one-day gains taking the all-gold index from Friday'a close of 1501.8 to 1805.8, the highest yet. The overall stock market index

also closed at a record 1774.1. in London the Financial Times Gold

Mines Index closed 35.1 up at 238. Vaal Reefs, the bellwether gold stock, closed 63% higher at 643% (564). Rustenburg, the leading platinum company, was 95p up at 695p. Lex, Page 12; Commodities, Page 22

Durban court forces review of detention

BY ANTHONY ROBINSON IN JOHANNESBURG

THE NATAL Supreme Court in Durban yesterday declared invalid two key clauses of the South African Government's emergency regu-lations in a ruling which could lead to the release of hundreds of detainees or force the authorities to

amend the rules. After an urgent application for the release of Mr Lechesa Tsenoli, Natal publicity secretary of the United Democratic Front (UDF), the main anti-spartheid group inside South Africa, the three judges found that President P. W. Botha had acted beyond his powers under the Public Safety Act in the way he The price increases add an ironic authorised detentions without trial. They ordered Mr Tsenoli's release. Counsel for the state said they would appeal against the ruling, the latest in a series of court challenges which have eroded the powers of

the emergency regulations. The court's decision could affect an estimated 500 detainees held in seeking a ruling that sections 7-12 Natal province. inclusive of the regulations affect-

ing the press are void on grounds that the State President exceeded Separate actions would have to be filed on behalf of other detainees estimated to number at least 4,000 his powers in making them and - beld in South Africa's three other that they are "vague, unjust or unprovinces. Lawyers believe, howreasonable." The regulations forbid the report-ing ar photographing of any act of public violence, strike ar boycott ever, that before this could bappen the Government would quickly bring in amended regulations to keep the emergency in force and those detained behind bars. without the permission of the commissioner of police. They also for

The surprise ruling - which also ordered that the State President, Botha rallies faithful, Page 3 the Minister of Law and Order and

Hammermill accepts **International offer**

BY PAUL TAYLOR IN NEW YORK

HAMMERMILL PAPER, the largstarted after a delayed opening. International shares fell by 52 to est US producer of fine writing pa-\$62%.

per, yesterday accepted a cash take-over bid worth \$1.08bn from International Paper, the world's largest papermaker.

a separate subsidiary of Interna-tional. Three of its directors, includ-International emerged as a ing Mr Craig McClelland, chairman | cal companies of their choice. hite knight" for Hamme and chief executive, would join the which has been fighting an S\$70m international board. hostile bid from a group of inves-tors led by Mr Paul Bilzerian. Haminternational, based in New York, mermill said last week that it had had net profits of 5106m last year on sales of more than \$4.5bn. Hamentered talks with a number of possible partners in an effort to thwart mermill, based in Erie, Pennsylvathe Bilzerian group. nia, reported sales of almost \$2bn and net profits of \$37.9m. International yesterday offered Although the deal appears to end the Bilzerian group's hopes of gain-\$64.50 for each Hammermill share. The California-based Bilzerian ing control of Hammermill, the ingroup offered at the weekend to vestors should make a profit of sweeten its initial \$52 bid to \$57. more than \$21m on the 20 per cent On Wall Street, Hammermill stake that they bought when the bid shares rose \$5 to \$64 when trading was launched last month.

Co-ordinated bid to cut interest rates expected

BY JONATHAN CARR IN FRANKFURT

BY PAUL TAYLOR IN NEW YORK

Mr Poelker who was president

and chief financial officer at Citi-

zens & Southern Georgia before

joining BankAmerica, cited person-al family reasons for his surprise decision which marks the latest in a

series of management changes and

reorganisations at the banking

LEADING Western industrialized tween Mr Paul Volcker, chairman stave off a further sharp drop in the countries may coordinate a cut in of the US Federal Reserve Board, dollar, which at around DM 2.05 key interest rates in September to and Mr Karl Otto Pohl, the Bundes- yesterday is now more than 50 per

only later.

New York the Decemb

the futures exchange. Aug

ing amid heavy selling pressure at \$401. This was the highest trading priced reached by the October contract for 2% years. New.York dealers on the Mercan-

> October platinum finished at \$548.10, its highest level since 1981. In Zurich, gold ended at \$390.50 an ounce and platinum at \$540 an.

In New York, gold and platinum prices closed sharply higher despite profit taking late in the session. The pace-setting October delivery contract for gold on the New York Commodity Exchange finished \$15.80 higher at \$394.80, after peak-

damage bilateral relations.

Coalition breaks up

The coalition Government of the breakaway Turkish Republic of North Cyprus resigned after split-ting over plans to streamline the economy. Page 2

Asylum 'sought'

A Cuban-born US Army captain had sought political asylum in Cuba as a result of his objections to Washington's policy in Central America, the Communist Party daily Granma claimed. The US denied the report. ties

Security talks

US and Australian officials began talks in San Francisco on how to define the security relationship between the two countries after New Zealand'a effective suspension from the Anzus defence pact.

White House tests

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More than 70 White House staff members took a voluntary test for illicit drug use to dramatise Presi-dent Ronald Reagan's drive against drug abuse.

Bhopal challenge

The Indian Government's lawyers challenged Upion Carbide to prove its charge that the gas leak in Bhopal which killed more than 2,000 people in 1984 was the deliberate act of a disgruntled employee.

Passports held

Two hundred English football supporters had to surrender their passports as they boarded a ferry at the Hook of Holland to return to Eng-land. Scores of fans had wrecked Manchester United lost to Ajax in Amsterdam.

Europe

Companies 13

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wodities 22

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Crossword 19

WINDSMOOR, British clothing manufacturer, has dropped Chase Manhattan Securities as its financial adviser because of personal dealings by Chase employees in the company's shares. Page J2

> trying to persuade KMG, the inter-national practice which has a strong European base, to agree to a merger to create the largest worldwide husiness. Page 13

TRANSAMERICA Corporation,

land. Scores of fans had wrecked this year, to \$61m from \$76m, after bars and damaged a tram after total loan loss provisions were Page 15

crisis that looks certain to force rationing next month. Page 4 JAPAN'S trade surplus hit a record monthly high of \$8.22bn in July. Page 4

TWO JAPANESE companies - Kok-ko Steel Works and Miroka, an of-fice equipment venture - indepen-dently sought protection from their creditors, emphasising the down-turn in business climate this year across a wide spectrum of Japanese industry. Page 12 dollar rate.

GENERAL MOTORS and Sezuki of Japan are expected to announce that they will build a C\$650m (\$470m) plant in Ontario to produce 200.000 or more small cars a year. Page 4

ACCOUNTANCY: Several firms are

quarterly loss ever reported by a US commercial bank - said yester-day that Mr John Poelker had re-on problem loans to Mr Samuel Arsigned after less than six months as its chief financial officer and trea-

San Francisco based insurance, leasing and services group, announced the first step in its planned divesti-ture programme with the sale of Budget Rent-A-Car to Gibbons, Green Vanamerongen. Page 13

ARAB Banking Corporation, Bahrain-based international bank, has reported a decline of nearly a fifth in pro-tax profits for the first half of boosted by almost 40 per cent.

key interest rates in copremises a help to boost economic growth. But speculation that the Bundes-bank might drop its rates on Thurs-the sidelines of the funeral for Mr would be increased if the Fed again the sidelines of the funeral for Mr would be increased if the Fed again cut its central council meets. Otmar Emminger, the former Bun-cut its discount rate, as it did last vas rejected by officials here. desbank president who died early The meeting is likely to be used for a review of West Germany's ecothis month.

It is believed that Mr Vokker renomic and monetary indicators -against the background of the fallpeated the US desire for other major countries to take new action to ing dollar - with action following boost economic growth, thus sucking in more imports and helping to stem the buge US trade deficit. The Bundesbank is known to feel Despite misgivings, the Germans are gradually veering closer to a cut in discount and Lombard rates, if it has very little scope to cut rates uch action can be co-ordinated on its own, not least because it does

not wish to weaken the position of the D-Mark within the European with other countries. The most likely time for a round of cuts is thought to be September -just a year after the New York 'Pla-Monetary System (EMS). The Germans are also sceptical za" meeting of five leading industri-alised countries, which ushered in a about the real impact on their eco-

nomic growth of a further drop in the discount rate, which at only 3.5co-ordinated drive to push down the per cent is already close to a histor-ic low. This has emerged after three hours of talks at the weekend be-

Against that, they are anxious to

officer quits after five months

macost, the group's 48-year-old chief executive, and help to get a

better grip on the group's nearly

\$5bn in non-performing assets. However, Mr Poelker said yester-

day that he would be returning to

the south east US "to pursue other

business opportunities." The 43-year-old banker, whose

appointment was hailed by Mr Ar-

macost as "adding depth to our

management team," emphasised that his decision to quit was "purely

month, without accompanying cuts in other countries.

This in turn would further undermine the price competitiveness of German exports, which are already feeling the squeeze even though the country is heading for a nominal trade surplus this year of around

DM 100bn. It is pointed out that German exports are already stagnating in real terms (after allowing for the sharp drop in import prices, especially of oil) while imports have been rapidly

increasing. It is also stressed that whatever the strict economic and monetary arguments, the interest rate/dollar issue has become ever more politically charged.

Continued on Page 12

Mrs Aquino will canvass in the US for a fund of up to 5250m intended to begin the process of buying up discounted loans and converting them.

The guidelines recommend investmeot in priority concerns including agriculture and export-oriented businesses as well as less profitable areas such as health and housing. There would be limits on the extent to which investors could recover capital during the first eight years.

Continued on Page 12

VSIN



His decision appears to be an-other blow for BankAmerica which a personal matter." has been struggling to stem a series "The bank is taking the neces-of huge losses, including a net loss sary steps to achieve its turna-of \$337.2m last year mainly result-round, but that effort is demanding CONTENTS Currencies Editorial comment..... Raroboads 14 Companies 13 Finance al Futures

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Malaysia: the central bank Editorial comment: Egypt; acts to avert collapse..... 2 UK unit trusts 10 South Africa: Botha calls on UK: computerising for the Trade: pasta proves to be a Britain: a new deal takes US: Murdoch moves closer to Lex: gold price; BET; GT

Background to Allegheny chief's resignation, Page 13

since Mid-1984.

from my familiy, he said.

John's decision, but we unders

EUROPEAN NEWS

Financial Times Tuesday August 12 1986

OVERSEAS NEWS

Mahathir seeks to

consolidate power

in Cabinet reshuffle

Europe-wide move to share tax information attacked

BY WILLIAM DUILLEORCE IN GENEVA

THE EUROPEAN Fiscal Con-Association and Federation of claims or initiate prosecutions federation, representing tax Iodustry. covering "all forms of compulfederation, representing tax Iodustry. institutes and consultants; bas The "convention on mutual

follows similar attacks on the by member-states. proposed convention by the Essentially, the convention International Chamber of Com- would open the way for national merce, by professional organisa-tax authorities automatically tions of tax accountants in West and spontaneously to exchange Germany, Switzerland and Aus-tria and by the Swiss Bankers' them collect taxes, enforce

payments urged governments of the Euro- administrative assistance in tax governments. pean Community not to sign a matters" bas been drafted by Tax author convection providing for greater co-operation among national tax authorities in combating tax The Confederation's state-ment, issued from its head-quarters in Bonn last week, follows similar attacks on the

Luxembourg and Liechtenstein have tabled serious reservatioos about the convention. Last year the Swiss vetoed in the OECD a scheme to lift banking secrecy for tax authorities.

Superpower

arms teams

begin talks

The West German Finance federation more soberly rejects concerned has been harmon-and Economy Ministries are the convection on four grounds, ised. now understood to be recon-sidering their attitude to the to general proposed convention and to be seeking co-ordination with Britain and France. The convention's most rabid

at a potection are concerned, Secondly, it gives the state excessivo rights to information before any criminal investiga-tion has been instigated. Next, it denies the taxpayer bis right opponents in Switzerland have likened it to an Orwelliao scheme, concocted by faceless bureaucrats in the OECD who are accused of trying to sneak it through the Council of Europe without careful con-sideration at governmental level and without it being tested by public opinion. The European Fiscal Çonto a legal hearing by allowing for an exchange of information at a purely administrative level. Fourthiy, the Confederation argues, it is wrong to introduce a multilateral convention before tax legislation in the countriea

First, it offends against the principle of mainaining tax-The International Chambe of Commerce earlier faulted the draft convention for not payer's secrecy particularly as far an business matters and distinguishing betwoen tax evasion and tax ovoidance. The ICC considered that the con-vention would open the way for vention would open the way for tax authorities to undertake unwarranted "fishing expedi-tions" for irrelevant informa-tion. It was particularly critical of the convention's pro-vision for "spontaneous" ex-change under which states would be obliged to pass on In-formation witbout being requested to do so. formation witho requested to do so.

He retained for bimself the powerful Home Ministry, which controls the police and monitors national security and political developments. For his deputy, ho reappointed Mr Ghafar Baba who, at 61, is a year older than him ond is not

and agriculture.

BY WONG SULONG IN KUALA LUMPUR

grass-roots politics. To his credit, Dr Mahatbir did not erode the already weak position of the non-Malays in the Cabinet. Most of the coali-tion partners in his National Front were given back the same number of seats as in the nervious government. Dr Mahathir Mobamad, the Malaysian Prime Minister, fresh from bis landslide victory in the recent general elections, yesterday reshuffled his Cabinet and further consolidated his

pace to pitral

same number of stats as in the previous government. However, Datuk Paul Leong, the respected Minister of Primary Industries. Was re-placed by Dr Lim, As Gerakan Party President, is senior to him in the party. in the party. Dr Mahothir said there would

regarded as a threat, while con-firming loyalists in powerful portfolios of finance, education be no change in government policy as "we think we are on the right track," as proved by the mandate at the elections. At the same time, sup-porters of Datuk Musa Hitam, the manuate at the exections. He said the country was fac-ing economic difficulties and priority would be given to tack-ling unemployment and boosting

porters of Datuk Musa Hitam, the manate at the excitons and bis former deputy and poten-tial challenger, were dropped or shifted to less sensitive port-folios. One of these was Rais Yatim, who was moved from information to the Foreign Ministry. Observers note that, while the Foreign Ministry is prestigious, it is nevertheless one that allows little timo for

Malay bank fights to avert co-op crisis

BANK NEGARA, the Malaysian central bank, bas ordered tho suspension of 24 of the 34 tDTCs) in a move to avert a financial scandal potentially as damaging as the loss of nearly speculators by the state-owned Bank Bumiputra during 1979-83. Bank Negara has now an-

pointed 17 accounting firms to investigate the accounts and The immediate reason for the central bank's action was the massive run on the DTCs by depositors which, unhalted, would almost certainly bave led Investigate the accounts and assets of the co-operatives and a report on their financial posi-tion is expected within a month. The other 10 remaining DTCs are believed to be financially sound and are allowed to oper-ate normally. The central bank is also pro-posing to impose tough riles on the DTCs similar to those enforced on banks and finance would almost certainy pave led to the collapse of a great num-ber of the co-operatives. It could also trigger a run on commercial banks and finance companies in the present climate of political and economic uncertainty.

enforced on banks and finance

entorced on banks and nnance companies. The DTCs have been around for sime time, but they mash-roomed in the carly 1980s when the promoters exploited a loop-bole in the law. Undre the finance ordinances,

Deposit taking

co-operatives are. facing a collapse of confidence, Wong

Restructuring of key industries may be extended in Spain

BY DAVID WHITE IN MADRID

STATE-BACKED streamlining in the light of developments in measures for key Spanish the market since the last plans industries will need to be were drawn up three years ago. extended over the next few Industry experts say that Spain need to be appendix to show any the say that Spain years in response to changes needs to sbed another 10,000-in the international environ- 20,000 of the 60,000 jobs in the ment, according to o report by the Industry Ministry.

ment, according to o report by the Industry Ministry. The report comes amid grow-ing expectations of another "reconversion" plan for the ateel industry, which would be Spain's third attempt to cut to sector. The terms under which Spain joined the EEC at the beginning of this year allowed the Government to continue state support for steel for three years to the end of 1988. This permits Madrid to com-plete its current Pta 525bn (£2,65bn) plan for updating the country's moin integrated steel owned Ensidesa steel company, The Socialist Government'a the beginning of this year the beginning of this year allowed the Government to continue state support for steel for three years to the end of 1988. This permits Madrid to com-plete its current Pta 525bn (£2,65bn) plan for updating the complexes. The chairman of the state-owned Ensidesa steel company, the Enrande Lorano caid

owned Ensides steel company, About 80 per cent of the Mr Fernando Lozano, said at 67,000 jobs involved had the weekend that be did not already been axed by the end rule out a further reconversion of 1985, it said.

Oslo pays oil companies £22m to avoid lawsuits

BY FAY GJESTER IN OSLO

NORWAY'S GOVERNMENT is tion royalty payments should be to pay 10 oli compacies a total made. to pay 10 oli compaoies a total of NKr 246m (f22m) as a result of a law sult brought by another group of oli companies, headed by Philips Petroleum. Last December, after a prolonged jegal battle, the Norwegian Supreme Court awarded the Philips group -The companies which will

varued the Philips

MR Viktor Karpov, the chief Soviet arms negotiator, be-gan talks with o bigb-ranking American delegation yester-day saying the Soviet Union "would do anything" to schednie a superpower sum-mit, AP reports from Moscow. But Mr Karpov charged But Mr Karpev charged that public statements on US arms control policy sug-gest the White House is not interested in progress to-ward disarmament, a pre-requisite frequently cited by the Kremlin for setting the date of the next US-Sovlet summit

sector. The Socialist Government'a

unies

Mr Karpev apoke nutside the Foreign Ministry to an ABC-TV crew, acting as a pool for American television networks, He then left for the talks with the US delegation beaded by Mr Paul Nitze, President Ronald Reagan's arms control odviser.

summit.

The US embassy and mem-bers of the American delega-tion declined to comment on the negotiations, taking place in o government guest house in the Lenin Hills on the edge The talks cehedpled to last The talks, scheduled to last of central Moscow.

two doys, ore seen as an im-portant pbase of preparations for a September 19-20 meet-ing between US Secretary of State George Shultz and Soviet Foreign Minister Eduard Shevardnadze.

The meeting is intended to set an agenda for o 1986 summit between Mr Reagan and Soviet leader Mikhail Gorbachev.

Mr Reagan and Mr Gorbachev agreed to boid the meeting in the US after their first summit in Geneva last November. The Soviet Union has repeatedly said they want to see progress toward an arms control agreement be-form a meeting is scheduled.

Mr Paul Voicker, the US Federal Reserve Board chairman (left), and Mr Karl Otto Pochl, the Bundesbank president, used the occasion of the funeral of former colleague Otmar Emmin-ger to meet for several bours to discuss the US desire for West Germany to stimulate its

Turkish economy grows faster than expected

BY DAVID BARCHARD IN ANKARA

TURKEY'S GROSS national pro-duct is growing much faster lster, whose administration is than expected, but so is the cur-trying to combine a heavy debt trying to combine a heavy debt repayment burden with con-

than expected, but so is the cur-rent account deficit, according to figures published by the gov-ernment at the weekend. The state institute of statistics reported that GNP grew by 7.8 per cent during the first half of the year, well above the tar-get level of 5 per cent. Though expecting a strong performance this year, partly because of a good harvest, the most opti-mistic guess until the iatest GNP grewth this year would be

North Cyprus government quits after split

economic uncertainty. The situation is politically sensitive in that many of the directors of the DTCs are prominent politicians, particu-iarly from the Malayslan Chinese Association, the Chinese partner in the coalition government. The MCA fared badly in the general election early this month. THE COALITION government THE COALITION government of the breakaway Turkish Republic of North Cyprus resigned yesterday after dis-agreements over plans to streamline the economy, Reuter reports from Nicosia. Prime Minister Dervis Eroglu said that Mr Rauf Denk-tash. the Turkish-Cypriot leader

No criminal charges are being filed against the 136 directors and officials concerned, but Malayslan authoritles 5ay the co-operatives were involved tash, the Turkish-Cypriot leader bad asked him to stay on as a caretaker until a successor was

impounded. Bank Negara has now ap-

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Masimit

heaty inri

MSoviet

licensees on the country's now receive money from the Ekofisk Field — just over Government are the licensees on NKr 140m, plus NKr 675,000 the Frigg, Valball, Odin and NKr 149m, plus NKr 675,000 the Frigg, Valball, Odin and costs, as compensation for extra Helmdal fields, all of which interest charges incurred after pre-date the 1972 decree. The Oslo unilaterally changed the payment is being made to rules obout how often produc- forestall law suits by the 10

Yugoslavs produce less

PLUNGING productivity, soar-alarming level," It said. iog absenteeism and growing Bureaucratic organisations had bureaucracy are afflicting Yugo-grown almost as large as the slavia's economy, the official comounities or bodies they newspaper Borba said yester- were intended to serve. Yugo day. Renter reports from slavs employed in the state

BY ALEXANDER NICOLL

agreement covering Polish debis which fell due in 1985,

removing one obstacle to the resumption of new official UK

credits. The accord was believed to

cover Si19m of debt, though the Export Credit Guarantee

Department could not confirm

Britain has indicated that it is ready to reopen official credit

this.

Belgrade. "The lack of productivity in hours work a day oo average Yugoslavia, in spite of all aod 600,000 people were absont appcals, bas reached an from work every day.

fore a meeting is scheduled. Mr Karpov stressed the importance of negotiating a treaty ban on nuclear testing.

The Soviet Union was conducting a unilateral moratorium on tests that expired last Wednesday, but has not said whether it will continue the temporary ban.

Citibank attacked

Poland and UK reach accord on debt rescheduling

elections. Turkey's economy grew by 5.1 per cent in 1985, with manu-A petrol bomb was thrown into a Citibank branch office in facturing and agriculture grow-Atbens early yesterday, causing ing by 2.7 per cent and 5.7 per cent respectively. It looks as if the 1956 figures could be around heavy damage but no injuries, police told AP. The initials of a group with a record of attacks agalost US targets were written in large chalk letters in the street outside. political assistance to Mr fell.

mistic guess until the latest figures were publisbed was that GNP growth this year would be more than 6 per cent. Opposition politicians have about the figures, noting that they ore being publisbed during the run-up to important by-

for the January-May period, at \$922bn is running nearly three

times as high as it was during the same months last year. During the period, the trade deficit rose by 42 per cent to \$1.309bn, while tourism rec ts A strong growth performance abroad, two of the main items would be of considerable on the invisibles balance sheet,

The end of his 13-month-old administration followed weeks of argument over plans, suggested by Turkey, for the They have lent huge sums territory to introduce liberal economic policies to attract of money to directors, their

dependence on Ankara. They have invested huge sums in land, property and the Soviet grain warning share market at the peak of The Soviet Communist party the boom. daily Pravda criticised poor work in the agricultural sector Following the collapse of the share and property market last year, most of the DTCs found yesterday and aaid that grain must be saved during the current harvest, Renter reports themselves strapped for cash. from Moscow. The US Depart-ment of Agriculture last month In many instances, the purchase of property and shares wera

lowered its estimate of tha 1986 Soviet harvest to 180m tonnes from 185m and forecast that Moscow would bave to import 34m tonnes

foreign investment and reduce

daily

Italian police raids Italian police said yesterday they had arrested 147 people seized 22 lbs of drugs and large numbers of arms and ammuni-tion in five cities, Reuter reports from Milan. They said that in a co-ordinated two-day operatioo involving thousands of men in Milan, Como, Pavia, and Varese 122 suspects were detained on various drugs, illegal arms and false currency charges. Fifty stolen cars were recovered and returned to their owners.

principally in two dubious activities which bave got them into serious trouble. Sulong reports

only banks and finance com-. panies can accept deposits from the public, but the Co-operatives Act allows co-operatives to accept deposits from members. Until the emergency rules were gazetted three weeks ago, the DTCs did not come under relatives and associates, often withont adequate collateral.

the aupervision of Bank Negara. but under the Ministry of National ond Rural Develop-ment, which was ill-equipped to monitor their activities. The crisis facing the DTCs

reached its climax in the past week when norvous depositors. from companies in which week when norvous depositors, co-operative directors have a descended on DTC branches to

vested interest. The 34 DTCs have total deposits estimated at more than ringgit 4bn (£1.03bn) and Tbe Government hopes its deposits estimated at more than ringgit 4bn (£1.03bn) and than ringgit 400 (£1.0300) and the Government nopes us the 24 which have been sus. intervention will save many pended bave deposits of ring. DTCs from liquidation and pro-git 1.5bn, from 540,000 tect the funds of depositors, but members. This compares with ringgit Kit Sing, claimed the move This compares with finger 51bn in deposits for all the 39 would only protect the pro-commercial banks and ringgit moters and was politically moti-tion for the 42 finance com- vated. He is demanding that

14.5bn for the 42 finance com-paniea at the end of last year. Tan Sri Ahmad Noordin, the One of those suspended is Koperatif Serbaguna Malaysia (KSM), which was sponsored by the MCA and which holds 41 per cent in the publicly-listed Multi-Purpose Holdings, the giant Chinese investment group, MPH remorted an after thr loss (RSM), which was sponsored by the MCA and which holds 41 per cent in the publicly-listed Multi-Purpose Holdings, the giant Chinese investment group, of ringgit 192m for December 1985. One DTC bas experienced a withdrawal of ringgit 200m be appointed to probe the DTCs. According to bankers, the DTCs are only part of the prob-lem of what one banker de-scribes as the buge and com-plex "black financial market" that has developed in Malaysia. Equally disturbing, they say, is the proliferation if so-called "credit and leasing companies"

western creditor governments, which has also seen the country being admitted to the Inter-national Mooetary Fund. New credit was stopped after martial law was declared in 1981.

In June, the UK mode an offer of £20m credit, but this depended on aeveral conditions including the signing of the rescheduling of 1985 payments. It is conditional on Poland

POLAND AND Britain hove lines to Poland as part of the bringing payments arreaa up Warsaw. Only "special citizensbip by the Council of signed a bilateral rescheduling latter's rehabilitation among to date and formally signing a offences," such as the refusal of State. But "in practice," it agreement covering Polish western creditor governments, multilateral agreement with the soldiers, Polish diplomats and noted, the authorities had no multilateral agreement with the Paris Club, which groups official creditors, on rescheduling pay-ments due in 1986. other officials to return would ' be liable to prosecution.

Poland has indicated that the rule automatically remove the lack."
 Poland has indicated that the rule automatically remove the lack."
 Poland has indicated that the rule automatically remove the lack."
 Most Poles who decide to remain in the West leave the rule automatically article in the rule automatically remove the lack.

"legal grounds" to prosecute a Polisb citizen abroad " for the

Most Poles who decide to remain in the West leave the refused to return would not be A lengthy article in the country as ordinary tourists. In a separate operation in prosecuted if they visited weekly newspaper Sprawy 1 Large numbers of Polisb citi-Poland or came back for good Ludzie noted thot Poles who zens who arrive at West and aupported by belicopters with a newly issued Polisb pass- "refused to return to Poland" German ports on short cruises port, writes Leslie Colitt in may be deprived of their do not return oboard ship arrested 25 people.

Diana Smith assesses the Portuguese coalition's efforts to get the country moving

Government basks but economy languishes

PORTUGAL'S PRESIDENT is week strike bas kept out-of-on holiday in the Algarve. So town buses off the roads in the is the Prime Minister. Many members of the Adminiatration Lisbon familles at bome. members of the Adminiatration ond Parliament are also roasting in the south or dozing in bucolic bideaways in the rural

year.

— if can barely afford day trips to a suburban beach or picnics in a municipal park. A recent survey showed that only 23 per cent of the population will holiday away from home this year, even though life is a little easier thanks to failing inflation and slowly-rising buying power. The tiny cut in petrol prices

that followed an oil price and debt servicing windfall for the Government of at least \$1bn has put_even more drivers in the traffic jamming the spec-tacular bridge over the Tagus at Lisbon bound for the long atretcb of windswept beach south of the capital.

Although stuck in traffic, they agriculture. are relatively lucky. A aix-

Workers at the nationalised interurban bus company, Rodo-viaria Nacional, ore striking Centre or north. The overwhelming majority of the Portuguese people, bow-tre overwhelming the Algarve ever, is not visiting the Algarve ever is not visiting the algarve

> Like nearly every public sector corporation, Rodoviaria Nacional has financial problems. This has not prevented its staff from demanding heovy wage and fringe benefit inindustrial companies in this wage and tringe benefit in-creases to recover buying power lost in the fierce aus-terity and depression of 1983-1985. Purchasing power de-clined by 16 per cent in those two years—a painful blow for a portulation which comen the year's budget. Freer market forces promised

a population which earns the lowest wages in Europe but pays high prices for meat, fish, dairy product and vegetables largely because of the chronic inefficiency of Portuguese

Having declared itself bent on subjecting a cumbersome public sector to market pressures, the Government has just made available more than \$500m in assistance to nationalised transport and industrial companies.

on subjecting a cumbersome couple of dozen staff declared public sector to competitive an Es 700m (£3.25m) first year market pressures whatever the profit—barely Es 50m less consequences, Prof Anibal Cavaco Silva's Government has profit than the nationalised giont Banco Portugues do Atlantico with its \$1bn assets, just made more than \$500m available in assistance to nationalised traosport and 400 brancbes and several thousand staff.

The new banks, which bave set up here following the relaxa-tion of legal curbs in 1984, were by the Prime Minister and his highly confident Finance Minister, Mr Miguel Cadilhe, were set back somewbat by the furious at what they considered favouritism towards nationalised

banks. The Government, un-used to being criticised other latter's recent hasty imposition of a 67 per cent increase in minimum capital requirement argely because of the chronic nefficiency of Portuguese arger after Manufacturers Hanover sectors that hold Portugal's Having declared itself bent Trust, with one branch and a private purse-strings.

punishingly-higb interest rates too little too late and that the administration only offered incentives to investors late in the day.

After Mr Cadilbe's minimum capital débàcle, accompanied by his peremptory statement that capital debacks, and that abares the delight in itsolf: a recent poll of the markets and are weighing investment is decisions accordingly. used to being criticised other no more new banks will be than by Parliament found itself authorised unless they offer under heavy fire from bankers iovestmeot in other areas, and powerful private investors. many private investors

Businessmen last year had where unemployment rose vociferously welcomed the alightly this year to about 12 centre-right Government headed per cent of the labour force. by Prof Cavaco Silva, o skilled Generous EEC structural funds centre-right Government headed by Prof Cavaco Silva, o skilled economist who is developing a strong populist political style. But they bave done little to help a Government elected to authoritative economic projec-tions and figures that It has bad extraneous factors are given to correct several times aince January, to meet its 1986 tar-get of a 10 per cent rise in investment. They consider Mr Cadilhe cut munishingly high interest rates that made the low dollar and oil prices Portuguese bene-factors—but as they aay in Lisbon: This executive is so

good at praising Itself it needs no outside praise. The population at large abares the Government's delight in itsolf: a recent poll

N-call by Pacific states AUSTRALIA and New Zealand have joined 11 small South Facific island nations in ogree-ing to put pressure on France to stop nuclear tests in the region and end its hold over New Caledonia, Reuter reports from Suva. The South Pacific Forum, which ended a four-day meeting yesterday, also told the US it must pay generously for fishing

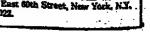
must pay generously for fishing in the area or face increased Soviet competition.

The forum countries, spread over millions of square miles of ocean, said they would ask the nucleor powers to recogniae their one-year-old treaty declaring the South Pacific to be a nuclear-free zone.

The key issue at the conference was France's troubled territory of New Caledonia, A joint communique said the meeting agreed unanimously to

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OVERSEAS NEWS

eeks to **Israel and Egypt** agree terms of arbitration for Taba

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL and Egypt have finally Shamir, the Foreign Minister reached agreement on the and Likud leader, indicated that terms of arbitration over the endorsement of the arbitratioo disputed Taba region, it was document by the inner cabinet announced in Jerusalem yester-may not be automatic-despite the fact that Egypt has now ay. the fact that Egypt has now The draft arbitration agree- agreed to make direct compenday.

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ment, concluded in Cairo on sation to the families of the Ras Sunday after seven months of Burka victums. often tortuous negotiations, will be submitted to Israel's inner cabinet for approval tomorrow. to "incitement" in the Egyptian

But the document still lacks media and alleged discrimina-the names of the three inter- tion against Israel hy Egypt in national arbiters who will make the fields of trade and tourism. national arbiters who will make up the five-person panel. Detailed on-site mapping work also remains to be completed. "We have an arbitration agreement with a hole in lt," a senior. Foreign Ministry then exp official said yesterday. But he months, confirmed that, under heavy A six American pressure, Israel and outlined, Egypt had concluded the will init negotiating stage of their four-statement

Last January, the coalition which will be based in Geneva. Israeli Govarnment agreed to Later, oral arguments Israeli Govarnment agreed to Later, oral arguments will be accept binding international heard, followed by visits to the arbitration on the tiny Taba sites in dispute. region, at the head of the Gulf of Aqaba, which Israel beld hilometre Taba region, Israel onto after its withdrawal from and Egypt also disagree over the Sinai Peninsula in April 1982. But the acceptance of arbitra-border lina at 14 other points, But the acceptance of arbitra-tion the marked conditional arbitra-

tion was made conditional on most of these other disputed tion was made conditional on most of these other disputed an overall improvement with re-points are miniscule. Iations with Egypt. Israel has demanded the return of the arbiters are heing selected from Egyptian ambassador, with a list of 30 eminent inter-drawn in 1982, and compensa-national lawyers drawn up by tion for victims of a shooting the US, But, after three rounds incident at Rag Burka in the Sinai last October. Second the second the second s

Sinai last October. agreement has yet Yesterday, Mr Yitzhak on any one name.

Botha rallies the party faithful before the siege

SOUTH AFRICA'S National Party which has ruled the country without interruption since 1948 gathers in Durban this

In the weeks and months evening for a special federal congress to rally the party which followed the Rubicon speech South Africa paid a high faithful as the country girds price for Mr Botha's brutal itself to face sanctions and trankness. It sparkad off a run international isolation.

on the rand which two weeks The congress takes place later led to temporary closure almost a year to the day after of the Johanneshurg stock exchange and the foreign exchange market, followed by a Prealdent P. W. Botha's ill-fated "crossing the Rubicon of partial moratorium on \$14bn of apartheid" speech to the Natal congress of the party in the the tolal \$24bn foreign debt and same Durban venue on August re-introduction of the two-tier 15 last year. That speech was preceded by a large scale public relations exercise which led domestic and foreign rand systam.

The affect on international opinion was so strong, magnifiad by the timing in the very middle audiences to expect dramatic changes in government policy. Instead, President Botha waggad of the northern hemisphere summer season where other news is traditionally thin, that his finger at the world and, rather than unveiling the expected list of radical reforms, the Government has not been able subsequently to gain what limited himself to the message that reforms would take place it believes is due recognition for the string of apartheid reforms which it did in fact introduce in not in response to external pressure or black radicals hut the months after the "Rubicon speech" and which might have at the Government's own speed produced a very different reac-tion had they been announced In a phrase which the world as expected on August 15.

has heard many times since, Mr Botha declared: "I am not It was an error of judgment which President Botha is dater-mined not to repeat this time prepared to lead white Sonth Africans and other minority groups on the road to abdica-tion or suicide." round. In the weeks leading up to this year's federal congress party sources have taken the opposite tack and hava been Subsequent events indicate that the "Rubicon speech" bonestly revealed the basic quietly spreading the word that underlying attitudes of South now is the time to consolidata The sale of one of the last sizeable Canadian investments in South Africa is now thought likely, reports Robert Gibbens from Montreal. Canada's nickel-producing Faiconbridge is expected to sell its 25 per cent stake in Western Platinum, the major shareholder of which is Lonrho with 50.44 per cent.

Anthony Robinson reports on a National Party congress

Western Platinum operates at the Republic's famous Bushveld igneous complex in the Transval. This year the company aims to lift mine ontput of platinum group metals to some 270,000 ounces, a substantial figure by world standards. In London yesterday, the platinum price surged ahead \$42 to more than \$544 an ounce.

ment's already announced legis- franchise to the black majority and refusing demands for the release of Mr Nelson Mandela lative programme, nct for dramatic announcements. This was not the original intention. and other jailed or exiled leaders of the banned African National Congress, have fallen When Mr Botha first announced his intentian to call a federal congress nearly six months ago the hope was that the focal point on harren ground. Unable or unwilling to meet of the meeting would be broad discussion on a key alement of his January speech at the open-ing of parliament—the proposed national statutory council. The council, to be chaired by Mr Botha himself, was hilled as a proposed national statutory council bill would be thrashed out hy all sides and ready for dabate at the congress have fallen flat. At the same time there is also little chance of Mr Botha being abla to annonnce means to give blacks " access lo power at the highest level " and the last few months have seen continuing efforts to persuade leaders of the six non-indapendent hlack homelands substantial changes to the Group Areas Act and separate Amenities Act which, together and other black leaders to join. Once again, however, the with the Populatioo Registra-Government's atlempts to tion Act, remain key creale a mechanism for indirect apartheid legislation. black participation in decision. Mr Botha has h to tion Act, remain key areas of which the Government reliea

modify some aspects of the Group Areas Act, which he recectly said was no looger re-garded as "a sacred cow," hut the subject is under investigation by the President's Council. In the absence of new policy initiatives the style and tone of Mr Botha's speech and the sub-

sequent five set piece debatea on the economy, the security situation. constitutional developments, foreign affairs aod what is termed "group security" will he important. In addition to growing inter-national pressure on South Africa, the rising tide of violence in the black townships and increasing terrorist activity on harren ground. Unable or unwilling to meet the demands of moderate home-land lacers like Chief Gatsha Buthelezi of Kwazulu, the right than the proposed national statutory council bill would be thrashed

The failure of the police to prevent the para-military Afrikaner Weerstandshewging (AWB) breaking up a political meeting held by Mr Pik Botha, Foreign Ministar, in Pieters-burg three months are indiburg three months ago indicated that the rot bad also

npon to maintain the eslabunderlying attitudes of South now is the time to consolidata hlack participation in decision. Mr Botha has hinted at lished order, Africa's Afrikaner leadarship, and press on with tha Govarn- making, while denying the government willingness to It was a

ground that the Government moved decisively to undercut the righl by re-inlroducing an even tougher state of emerg-eocy, bombing alleged ANC bases in three neighbouring countires and demonstrating-Persona Group (EPG) and Sir Geoffrey Howe, British Foreign Secretary, in particular—that the South African Government was in no mood to take lessons from ahroad

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In the past this has been the kind of stance which has heiped lo win elections and raily whites — including many English speakers-around the fatharland-in-danger slogan. In principal, the Government does not have to hold elections unlit 1989 and only a major split in the party could undermine its present strong parliamentary majority. On present form Mr Botha is still very much the man in charge and shows no sign of relinquishing his posi-tion. But he has turned 70 and carries beavy burdens as slale president under the present Gaullist-style ronstitution.

One of the most important considerations in Durhan this week could weil be to gauge the mood of the party and assess whether the time is ripe for an earlier general ciection to strengthen the loager while spread to the security forces adapting the economy to siege conditions and secking to ished order. defuse black anger hy social It was against this back- and economic reforms.

Saudis likely to increase output before Opec curbs take effect

BY RICHARD JOHNS

fired yesterday at the Israeli fighters, which hit ammuni-tion and weapons dumps at two positions west of the town

of Baalbeck. All the aircraft were said to have returned

The spokesman said the raid was not intended as any sort of political message to the Syrians. Israel, he said, had already made elear to Syria through diplomatic channels that it had no inten-tion of escalating the confron-tation between tha two countries.

countries. But he confirmed that it

was the first time Israeli alr-eraft had attacked targets in

erart had attacked targets in what was described as tha hostile environment of the Beka'a Valley since the with-drawal of mohile missile bat-teries which the Syrians introduced into the region last December.

The timing of the attack was said to have been dictated purely by the availability of

accurate intelligence informa-tion and "optimal operational conditions." While Katyusha rocket attacks have been

hunched against northern Israel over the past few days, no large-scale guerrilla attack

Supertanker set

ablaze in Gulf

A Greek-registered supertanker was set ablaze by an

Iranian belicopter attack in the southern Gulf yesterday,

No

has taken place.

from Bahrain.

safely.

and direction.

SAUDI ARABIAN oil produc- of Petroleum Exporting Coun- start of September. tion this month is projected by tries' intarim accord on quotas The discounts were given in major oil companies as likely to run at a rate of at least 6.2m comes into force Customers are still anxious

barrels a day and possibly as much as 6.4m b/d, a level which to benefit from discounts of 50 cents to \$1.15 per barrel, will add significantly to the sur-plus on the oil market. depending on the volumes involved. The discounts were Failure to restrain such a rate is likely to increase conoffered from the beginning of May to boost exports hut last siderably the glut and depress prices by the beginning of next week the Saudi Ministry of Oil not Include its entitlement from gave notice that the incentive the neutral zone shared with will be withdrawn from the Kuwait - are based on tanker onth when the Organisation

nominations by customers who have agreed berthing and lift week Shelkh Ali Khalifa al East. Sahah, its Minister of Oil, said Qat it would reach a rate of 1.72m h/d, but efforts would be mada rrangements with the Saudi Government, A rate of 6.2.6.4m b/d would to reduce it to below 16m b/d. compare with actual production The level in July was 1.58m b/d

Qatar alone among the four conservative Arab producing states of the Gulf is cutting production The four were mainly responsible for the compare with actual production The level in July Was 1.55m b/d mainly responsible for the in excess of 5.4m b/d in July (again not including the surge in Opec output last month and a quota under Opec's neutral zone). to more thao 20m b/d. Qatar interim agreement of 4.353m Kuwait, though, will be b/d. So far Riyadh has made no reinctant to risk any goodwill move to limit the flow of oil. on the part of customers follow-Kuwait's output is also ing its success in establishing expected to be higher. Last new markel outlets in the Far

Assassination bid fails on prominent Beirut Christian BY NORA BOUSTANY IN BERUT

A FORMER Christian com- Saadeh, moved swiftly to conmander was shot and wounded in an early morning ambush yesterday following daylong battles in East Beirut and an inconclusive revolt in Christian militia ranks,

The convoy of Fuad Abu Nader, a Phalange Party politburo member and nephew of Lebanese President Amin

The outbreak of fighting, the worst since a January 15 up-rising toppled Syrian-backed

Christian camp, recapturing its lost role as a moderating force. Health Minister Joseph al Hashem brushed aside specula-

Israel tain the turbulence in the attacks

tion that Syria or Mr Hobeika had masterminded the latest bases near turmoil when he emerged from an urgent meeting of the Baalbeck Phalange Party politburo. Mr By Andrew Whitley in Jerusalem

In an interview with the state-run Israel Radio, ha referred

The Foreign Ministry official

disclosed that arbitration will begin one month after the rati-

fication by both countries of the draft legal agreement. It is then expected to last about 18

A six-stage procedure was

outlined, whareby the two sides will initially submit written statements of their respective

Lebanese President. Amin Gemayel, fell into a trap set up by gunmen as he made his way back from an overnight meeting of a crisis committee called to mediate a truce among warring Christian militiamen, one of his aides aaid. The outbreak of lighting, the worst since a January 15 up-tising toppled Syrian-backed ISRAELI warplanes yesterday attacked Palestinian bases in the Syrian-controlled Beka'a region of Lebanon for the first time in nearly a year, confronting Syrian ground - to - air missiles along the of the minority Christian community. Mr Saadeh, him-self from the northern district It was the second day in succession that Israeli fighters and helicopter gunships had of Batroun, enjoys good ties with Mr Geagea and with Presibeen in action in Lebanon against Palestinian targets, dent Amil Gemayel and his indicating a stepping-up of Israel's long-standing policy family. Abu Nader's inclusion in a crisis committee to negotiate an end to the fighting brought him back inth the limelight after a of severe reprisals for guerrilla attacks. On Sunday the targets were year and a half of ohlivion. A revolt staged by Mr Geagea and other hardliners—the Lebanese forces on March 12 last year reduced Abu Nader from militia said to be "terrorist sites" in refagee camps outsida Sidon controlled by Mr Yassir Arafat's Fatah organisation. Yesterday It was the turn of the Abu Musa group, a break-away from Fatah responsible commander to a minor player. The assassination bid against him yesterday could have been for a number of recent terrorist incidents in Israel a counterstrike or the work of elements seeking to exploit sur-facing Christian differences, one observer said in East Beirut. and abroad. A spokesman for the Israeli Defence Forces said no Syrian missiles had been

addition to netback terms, whereby prices are related to actual market realisation for petroleum products, less the costs of transportation and refining. Estimates of the likely level of Saudi output --- which does

Christian militia commander Mr Elie Hobeika, reflected dis-Mr Elie Hobeika, rediccted dis-content among certain militia groups with a reorganisation carried out by Mr Samir Geagea, Mr Geagea became the commander of the Lebanese Forces after a Syrian-brokered accord collapsed and Mr Hobeika was forced into exile. Hobelka was forced into exile. Militia spokesmen explained that the displeasure with Mr Geagea's style of leadership resulted from his favouritism towards his followers from northern Lebanon. "The old crew felt it was set aside and that Mr Geagea's men were profiting by being appointed to key posts and jobs," one militia source said. K The Phalange Party, led by its new President George

President George

Treaty brings China and Soviet Union closer

BY ROBERT THOMSON IN PEKING

and part-pupper of moscow. The agreement at the week-end follows the Vladivostok velvet glove extended by Mr Mikhail Gorbachev, the Soviet leader, who said during a visit to the Soviet port two weeks ago that Moscow could withdraw a "substantial part" of its troops on the Sino-Mongolian border. border.

to friendship than his preces-sors, but they are not quite sure whether it is a public relations job or a genuine attempt to improve relations.

sider Moscow is trying to defuse summit proposal, which diplo-its foreign policy problems so mats think was as much aimed that it can concentrate on domestic policy, so they con-sider better ties are not the base motive for the recent over-

But China's Foreign Ministry mys it is studying the Viadi-vostok speech and has " taken note " of the proposal to reduce " could pass along the troop numbers in Mongolia, channel " of the Amur, However, the ministry stresses tion that Peking has that " three obstacles " to rela-

CHINA and the Soviet Union have edged a little closer in their cantious courtship follow-ing the signing of a consular treaty between Peking and Mon-golia, which is regarded by dip-lomats here as a part-satellite and part-puppet of Moscow. obstacla as the most important and the last as the last

significant. China and the Soviet Union fell out just over 25 years ago because of profound political and military differences. The breakdown was highlighted hy the removal of Soviet advisers in China and an increase in border tension that resulted in

border, China and Mongolia had not stablishing relations in 1949, the year Communist rule began here, and diplomats are certain that the signing ceremony in the Mongolian activity of Illow the past year and Moscow has indiroted that it is prepared to here activity of Illow the magning ceremony in the Mongolian activity of Illow the past year and Moscow has indiroted that it is prepared to here activity of Illow the magning ceremony in the Mongolian activity of Illow that the signing ceremony III vate the factories outil with the Mongolian capital of Ulan Soviet assistance in the 1950s. Bator was used by Chinese Even though there has been officials to test the depth of a substantial improvement in Soviet sincerity, economic relations, Peking has Peking has still to make up been irritated by Moscow's ten-

officials to test the userial economic relations, Peking has Peking has still to make up its mind on Gorbachev's recent speech and his long-term inten-tions. Certainly, the Chinese have found him more inclined sciendship than his preces-to a summit the conomic relations, Peking has been irritated by Moscow's ten-dency to talk-up the improve-gine by the Soviet suggestion earlier this year of a summit between the countries' leaders. Peking has still to make up to a summit to a summit to a summit to a summit the the countries' leaders. Peking has still to make up to a summit Peking's position is that the time is not ripe for a top-level meeting and it considers that only moments after it had been intercepted by an Iranian patrol boat, shipping sources Said, Reuter reports

prove relations. Chinese officials have indi-cated to diplomats that they con-on the defensive by making the at annoying the US as courting China.

But China is curious abont Moscow's move to give way on the disputed Amur River, which forms a 194 kilometre segment

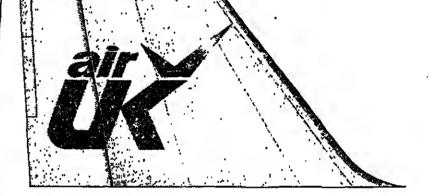
from Bahrain. The 357,000-deadweight-tonne Olympia Spirit, carry-Ing a full cargo of Sandi Arabian crude oil, was first interrogated over radio by of the Sino-Soviet border. Mr Gorbachev said that the border "could pass along the main channel" of the Amur, a posithe patroi south-east of Iran's Abu Musa island. Five minutes later the heliropter launched its attack. casualties were reported. tion that Peking has been

There is one airline that uses Schiphol more than we do.

You may be surprised by this modest statement. But it's a fact: Only the Dutch airlines have more flights in and out of Amsterdam than Air UK.

Here's another fact that may surprise you: British Airways is the only British airline to carry more scheduled passengers than Air UK between regional airports throughout the UK and Europe.

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AMERICAN NEWS

Murdoch works to realise a US television dream

proposed network was estah-lished in the two opportunistic they appear to have carried it as British Royalty (Prince acquisitions finalised over the above a magic figure for adver. Charles's ears) or Hollywood past 12 months. These gave the tisers—Fox claims thet it can starlets (lovely, therefore publisher control of Fox Film, now reach nearly 80 per cent of dumh). the Hollywood production the netion's 85.9m housebolds Ms Rivers is e well-estab-studio, and six television with television sets, agginst the lisbed star, so the risk in using stations owned by the Metro-media broadcasting group. FOR YEARS, US hroadcasting entrepreneurs have dreamt of establishing a fourth television estantishing a fourth television network, an organisation to compete with the likes of CBS, NBC and ABC. Mr Rupert Murdoch, the Australian-born publisher, is now dreaming the same dream, and bit by bit he

media broadcasting group. Fox meant access to a film library, new films and pro-gramming facilities, Metro-medie brought in six TV is creating a launching pad to The US authorities have no

The US authorntes nave no bard and fast definition of what constitutes a network. The Federal Communications Com-mission, which regulates broad-casting and keeps a particular eye out for monopolistic prac-tices, licences only individual trations and guardis applied sletions beaming into some of the most populous markets in the country-New York, Los Angeles, Chicago, Washington, Dellas and Houston. Mr Mur-doch then took American citzensblp in order to fulfil the legal requirements for owning stations and guards against exclusive territorial activity. nd running the stetions. Another part of the jigsaw Networks are recognised in its literature simply as organi-

its literature simply as organi-sations which broadcast regu-larly for a "substantial part of stations in all parts of the US." In practice though, it is fairly clear what a network must offer. First, it has to have access to supply to stations which it supply to stations which it supply to stations which it second, it has to bave a large number of outlets spread widely across the country to give it stations in all parts of the US." In practice though, it is fairly agreements. Fox has signed contracts which bring a further first, it has to have access to supply to stations which it such a gree to take them. Second, it has to bave a large number of outlets spread widely across the country to give it such as a such as the spread widely that they give it national Moines. Altogether, Fox claims that they give it national

number of outlets spread widely Moines. Altogener, Fox claims across the country to give it that they give it national national reach. And third, it coverage. has to be able to attract adver-tisers by convincing them that national broadcasting groups, the programmes it is producing which have around 200 stations will deliver the national audi-ence which the advertisers some way to go. But the new appropriate taken the some way to go. But the new some way to go. But the new agreements bave clearly taken The core of Mr Murdocb's the company a giant leap for-

Terry Dodsworth reports on moves by Australian-born publisher Rupert Murdoch (right) to create the basis of a US television network to rival the country's big national broadcasting groups

its other programming plans, except that it is aiming to be transmitting ten hours a week by next March, and thaf its new affiliate atations are committed to taking all it produces. Two bours of these programmes are expected to be in prime-time viewing on Saturdays, and three hours on Sundays, including situation comedies, drama and movies. About \$150m, it says, has been committed to these

has been committed to these developments. One item is, of course, glar-ingly missing from this master plan—there is no indication as yet what Mr Murdoch intends to do about news. Although the Press may exaggerate the importance of the news element to the networks, there is no denying that it is in many ways the primary focus of the big broadcasting groups. The news the primary rocus of the big broadcasting groups. The news anchormen, more than anything or anyone else, create thy special identity of the net-works, and their popularity ratings with the US public are among the most closely watched forures in a rotion drupt with

works, and they public are ratings with the US public are samong the most closely watched figures in a nation drunk with statistics. Mr Scott Sassa, the 27-year-old vice president of network of now." Some analysts have suggested that the company may run for some time, or in-they argue that the biggest need of the independent stations is for strong general

For will not say much about programming; and they point s other programming plans, out that the big network news organisations are steadily losing market share as a group, partly because local companies have improved their coverage. In the old days, the networks held the key to broad, nation-wide and international cover-age, because of the heavy resources such news gathering entailed. Today, local stations can more easily buy in news items, and can themselves reach out to international coverage using their own mobile satellite transmitters. ihar I Indus

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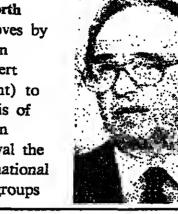
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reach out to international coverage using their own mobile satellite transmitters. On the other hand, it is diffi-cult to conceive of a fully-fiedged network without a news operation. Indeed, there have been suggestions that Mr Mur-doch bas made approaches to buy a stake in Turner Broad-casting's Cable News Network, the independent news organisa-tion which now gives the net-works a atrong rum for their money; and even if he has not mada such a move, the con-sensus seems to be that he is probably laying down some



offensive to establish the network is limited, although cost may be another matter. The The next big challenge for show will be broadcast by satellite at 11.00 pm for an hour from Monday to Friday, timing which pitches it against local news and similar network shows. Putting up entertainment against news is regarded as a strong "counter-programming" in the industry.

For will he to demonstrate that it can bold an audienca against the networks. As a first step in this campaign, it is launch-ing a late-night chat show in October to be bosted by Joan Rivers, the ecerbic, sometimes iconoclastic, and deliberately vulgar comedienne who loves

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advertisers.

national

Reagan considers tougher Brazil faces energy crisis as demand booms embargo against Cuba

BY IVO DAWNAY IN RIO DE JANEIRO

realise it.

want.

BRAZIL IS facing a severe has been running dangerously energy crisis that looks certain close to its maximum capacity to force rationing on the coun-try's industrial and agricultural by the foreign debt crisis of 1982 delayed the long expected heartland next month.

Surging demand in Sao Paulo's booming industrial belt, combined with low hydro-elec-tricity generation levels brought crisis This year, the consumer boom brought about by the hy droughts in the south, bave combined to exacerbate already acute strains on the power net-

The region accounts for some 60 per cent of total Brazilian demand on a national capacity of 41,560 megawatts.

After weeks of public warnfigures for over a year. The Austral is now officially valued at 0.96 US cents and base increased from 4.2 per cent to bighest since the introduction of the anti-infiation Austral plan in June last year. But Luis Machinea, Deputy Economy Minister, sald an increase in the measure we can take in the short term" to ease infiationary pressure in the economy. He increased from 4.2 per cent to bighest since the introduction of the anti-infiation Austral plan in June last year. But Luis Machinea, Deputy Economy Minister, sald an increase in the measure we can take in the short term" to ease infiationary pressure in the economy. He ruled out any sudden devalua-is about to explode," he said, Electricity demand in Brazil

to ban the reopening of the plent until a programme for emergency evecuation of the region has been drawn up. for many years but the brake on the economy brought about

kilowatts

WORLD TRADE NEWS

As the growth in demand has surged, power technicians have n forced to bring on stream potential of the Itaipu Dam in oll fired plants at an estimated the south-west on stream. At present only four of the plant's annual cost of some Cz 3bn (\$22m). Even this will not be enough to meet needs as techpolential 18 turbines are work-

In June the World Bonk generating capacity.

estimates that, at the turn of BY OUR US EDITOR IN WASHINGTON the century, supply will need to reach some 104,000 Mw. Part of the problem could be solved if the Government could bring the immense generating

The embargo dates from the early 1960s.

agreed a \$500m loan for new works. Two-thirds of this has been allocated to set up distri-bution systems while the remainder will be used for new

Electrobras is also nego-tiating loans with the World Bank and the Inter-American Development Bank to try to

PRESIDENT Ronald Reagan is Government-sponsored considering e plan to toughen station, Radio Marti.

the US economic embargo on The proposed rules would Cuba to try to prod Havana limit payments to Cuba by into releasing long-term poli-tical prisonars, the White US, an idea some US officials House confirmed yesterday, have denounced as "ransom" payments for relatives willing to leava the island.

ar Larry Seakes, the presi-dential spokesman, said a Cuba bad also evaded the en-further tightening of the bargo hy obtaining US goods embargo would be "the next through front organisations in step" following the breakdown of talks on immigration issues

te step" following the breakdown foreign countries, and that the of talks on immigration issues rules would try to curb such between US and Chan officials activities. In Mexico City last month. At the same time, the US Washington had hoped the talks has told Cuba it would like to m would reinstate a 1984 immigra-send officials to Havana later tion agreement which Havana t, suspended last year in retalia-is tion against broadcasts to the Cuban population b y a US want to emigrate to the US.

temporary repairs and refuel- recently-announced plan, the Development Bank to try to ling in January. But the Cher- goal by the end of 1989 is to raise its investment budget, nohyl disaster in the Soviet lift capacity hy some 32.5 per However, the state company is Union, provoked a local judge cent to 57,500 Mw. Electrohras heavily burdened by debt

nicians now estimate the energy deficit at some 1.5m to 2m Scientists now complain thet the Government has hadly underestimated the growth in demand. A report in June show-ing likely growth of ebout 6.5 per cent a year represents only

balf the real figure, they claim. Under the Government's

February economic adjustment programme and the low weter levels at key bydro-electricity plants are set to overload the system. To edd to Electrobras's problems, the country's sole working nuclear power plant at Angra, about 150 km south of

Rio de Janeiro, is out of action. The Angra 1 pressurised water reactor, supplying about 5 per cent of the southern region's demand, closed for temporary repairs and refuel-

Argentine devaluation

THE ARGENTIAL Government interest rates are solid below the yesterdey devalued the Austral by 3.22 per cent and raised interest rates in response to last week's ennouncement of the figures for over a year. The devaluation points to a monthly rate of inflation, which was 6.8 per cent in July. The devaluation points to a change in heart by the Economy Ministry. Last Saturday Dr Jose Luis Machinea, Deputy Economy

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If one motion succeeds and not nackage is agreed, it would still the other, the whole deal is off. have to be sent beck to both The arrangement's aim is to chambers for final epproval.

hit where it burts it necessary. Strategic which Mr Reagan If the senators cannot bring Treaty, which Mr Reagan the obstructionists under con-trol, they will simply bave to go on talking through their holidays until they do.

Senate tries to

clear key issues

WITH CONGRESS increasingly hreak the "legislative gridlock" frantic to get away on holiday, that often develops at the end

of congressional sessions. Apart

from South Africa and Nicaragua, the Senate bas still to vote on the nomination of

two Supreme Court justices and work out an extension of the national debt limit with the House of Representatives. The House also faces three days of debate on the 1987

The House also faces three days of dehate on the 1987 Defence Spending Bill, which the Senate finished only at the weekend, complete with a laundry list of controversial amendments. Among them are attempts to cut funds for the MX intercontinental missile, the B1 bomber end President Ronald Reagan's Strategic Defence Initiative. Arms control advocatea will

Defence Initiative. Arms control advocatea will also try to block spending on nuclear weapons that would take the US beyond the limits of the unratified Salt 2 Strategic Arms Limitation Treaty, which Mr Reagan

chemical weapons, which the Senate approved last week.

Meanwhile, a House/Senat

conference hopes to complete its arduous negotiations on a sweeping reform of the US tax

system by the end of the week But with the conference now

turning to the sharply disputed issue of corporate taxes, the negotiations could still get bogged down. Even if a final

before recess

BY REGINALD DALE, US EDITOR, IN WASHINGTON

frantic to get away on holiday, the US Senate is attempting to

bludgeon itself into voting on two intensely controversial issues—South African sanctions

and aid to Nicaragua's Contra rebels-before the end of the

the recess is an invitation to opponents of hoth measures to

use stalling tactics to delay voting until after Congress re-

convenes on September 8. While e group of Democrats has threatened to filibuster the

has threatened to influster the \$100m (£67.9m) aid package for the Contras, individual Republi-cans, such as arch-conservative Senetor Jesse Helms, have threatened to deploy similar devices against South African canctions

wheeled out a cumbersome pro-cedural contraption designed to hit where it burts if necessary.

holidays until they do. The scheme provides for discussion of both South Africa and Nicaragua. culminating in votes to cut off debale on both issues tomorrow. That means at least some members of each party will have to vote to

muzzle their own colleagues. If the so-called closure motions succeed, final votes on both measures will be taken on Friday, If not, debate goes on.

holidays until they do.

Party

leeders have now

The short time left before

THE ARGENTINE Government interest rates are still below the

Pasta proves a sticky problem

But as the full text of the weekend agreement between Mr Clayton Yeutter, the US Trade Representative and Mr Willy de Clercq, the EEC External Relations Commissioner, emarged yesterdey it became clear that the sticky weight inducing substance is set to entengle trans-atlantic trade relations for some

time to come. The accord between Mr Yeutter and Mr de Clercq, which still has to be ratified by EEC member states, certainly representa an lustoric hreakthrough. It provides for the unscrambling of various retaliatory moves laken on both sides when the dispute was stepped up lest November; and it com-mits both parties lo some significent measures to liheralise trade between the two hlocs, notably through easing eccess to European markets for US citrus producers and opening up more opportunities for (among other products) EEC cheeses, olives and olive oil.

Ironically, though, the pesta problem which latterly at any rete gave its name to the dispute, is the one issue which still remains largely unresolved. "Pasta war" has always

heen e colourful catch phrase for a disagreement which originally stemmed from

Morooco and Tunisia discrimi-neted against their citrus scenario could have been a exports to Europe (fresh sweet whole lot hloodier," a US official oranges, fresh lemons, grape-fruits, tangerines etc).

The issue came to a brad during last yeer's negotiations for the entry of Spain and Portugal to the Community, under the terms of which the various Mediterranean agreements were renegotieted.

It was only to show its

Tim Dickson reports on the issues still to be resolved in a transatlantic trade dispute

Analysing the various tarifi reductions on the range of pro-ducts brought into the agree-ment, however, was described by a Commission spokesman displeasure with the citrus situation that the US last November decided to raise its import duties on EEC paste, a move to which the Community last night as "trying to com-pare applea and pears."

immedietely responded by imposing beavier penalties on US wainuts and fresh lemons. A key element in the Yentter/ de Clercq outline agreement is an express US commitment not to challenge the EEC's Mediter-Figures disclosed by the Commission yesterday showed that EEC pasta sales in the US fell hy around 28 per cent in the first five months of 1986 — hut US walnuts end lemon sales to the Community plunged ranean agreements under the General Agreement on Tariffs and Trade and not to ask for "edditional claims" in return by 85 per cent over the same period. for the preferential treatment

ie liod. It was the threat of a further by the Community

Washington waves the big stick at Taipei over trade

BY ROBERT KING IN TAIPE

DIFLOMATS, trade officials and even one or two journalists have for some days now been willing the EEC and the US to settle their so called "pesta war" so that the traditionally inactive "silly season" in Brussels could properly commence. But the tradition which encouraged both with Mediterranean countries state their so called "pesta war" so that the traditionally inactive "source area to Europe (fresh sweet oranges, fresh lemons grant to full the tradition which encouraged both with Mediterranean countries sides this weekend to come to a sides this weekend to come to a sides this weekend to come to a settle their so called "pesta war" so that the traditionally inactive "silly season" in Brussels could properly commence. not prepared to take in earlier

a successful outcome was not Some tough talking yet reached by the heginning of the remains, however, on pasta Last month and the well publicised year's extra duties on EEC willingness of the EEC to pasta and the subsequent is and lemons will be removed as part of the deal but the difficult question of EEC "refunds" or subsidies for pasta exports has Community officials said that from their point of view the main concessions made by the

US concerned teriffs on EEC not been resolved. cheese, olives, olive oil and The Yeutter/de Clercq state-paprika. They estimate that the ment this weekend referred to cheese liberelisation measurea. "a modus operandi for reaching a modus operandi for reaching expected for October or early November, could represent \$10m of extra Community a prompt and mutually satis-factory solution " but this form of words disguises the gap hetween the two sides.



Commissioner de Cierca

July 1 1987 either party can terminate the agreement. There are, meanwhile, one or two EEC political hurdles to

jump. Representatives of mem-ber states were being briefed on the details of the agreement last night and will have to decide whether to push abead quickly with dismantling last

The basic problem is that the size of the Community subsidy November's barriers — some-thing which could be achieved without the formal agreement of Ministers through the so-called "written procedure." has increased as a proportion of the pasta price, both beceuse of currency movements and a

fall in the cost of the main raw material. Spurred on by the pleadings of the US pasta lobby, the Americans have been demanding a cut in the EEC pasta "refund" - a concerning The entire text of the accord, bowever, will need to be approved by next month's meeting of foreign affairs ministers in Brussels—some-thing which is not necessarily a foresome conclusion which with the Italians particu-larly in mind has not been a foregone conclusion.

larly in mind has not been granted hy the Community. The two sides, however, have given themselves almost 12 end package for evidence that months to find a solution. If the Commission has exceeded they are not successful by its negotiating brief.

surplus at record monthly high

By lan Rodger in Tokyo

JAPAN'S TRADE surplus hit JAPAN'S TRADE surplus hit a record monthly high of \$8.22bn (£5.6bn) in July, according to preliminary figures published by the Ministry of Finance. The volume of exports, bowever, declined for the fifth Successive month. fifth successive month, suggesting that the rising yen has been having a significant

impact on exports. The volume index in July was 1.1 per cent lower than in July 1985.

1985. These figures, which are on a customs clearance basis and are not seasonally adjusted, are often subjected to considerable revision, hnt are usually reliable indicators of trends. The value of exports in

dollar terms rose to a record \$18.570m in July, 23.4 per cent higher than in July 1935, while the value of imports, on a cif basis, was down 0.4 per cent to \$10.655m.

Exports to the US were up 28.5 per cent to \$7.5bn on the strength of shipments of office equipment, semiconductors and ears. Imports from the US jumped 39 per cent to \$2.9bn,

Sudan and Libya sign trade agreement

By John Murray Brown in

SUDAN and Libya have signed a \$60m trade agree-ment, Sudanese Commerce

ment, Sudanese Commerce Minister Mr Abu Harira amounced yesterday. The agreement concluded during the recent visit of Sudan's Prime Minister Mr Sadiq el Mabdi to Libya comes amid increased specu-lation that a similar trade deal with Egypt has come matuck. anstuck.

Earlier reports that the \$160m agreement with Calso the island. Even in this case, Taiwan managed to drop the public relations ball by insisting that the US goods ba marked up by had been cancelled were yesterday denied by one Com-merce Ministry official. However it appears all exports to Egypt have been

exports to Egypt have been suspended, "We want Egypt to make up a \$120m trade deficit by increasing its exports to Sudan," the official said. October had been set as a deadline for resolving the dis-nute. Meeting between Taiwanese and US negotiators will give Taiwan a chance to salvage what it can but it will be only a vestige of what might hava been gained if Taiwan had initially adopted a different

Japan trade | GM and Suzuki near to concluding deal on Canadian factory . Enfo

BY JOHN GRIFFITHS

GENERAL MOTORS and but with significant local con-suzuki of Japan are expected tent. Production is likely to to announce later this month start in 1988-69. Annual capacity that they will hulld jointly a of at least 200,000 cars is pro-C\$650m (£316m) plant in jected, with a workforce of just ontario, Canada, to produce under 3,000, and tha cars would 200,000 or more small cars a year. Suzuki Canada has already

One of the last obstacles to Suzuki Canada has already the venture, which has been announced that it is to build a under negotiation for well over new headquarters, also on the a year between Suzuki and General Motors of Canada has outskirts of Toronto.

Of three potential sites underbeen resolved in the form of an agreement between Canada end Japan under which Japanese manufecturers are to stood to have been under con-sideration, the favourite is now thought to be Ingersoll, a few miles from Toronto. The increase in Japanese car

be allowed to ahlp an extra The increase in Japanese car 36,000 cars to Canada in the imports will lift their Canadian

36,000 cars to Canada in the year ending next March. Just under balf the extra allocation is to go to Suzuki. This will lift its imports to around 20,000 this year, compared with 3,000 last year. The import agreement, made at official level, has yet to be ratified by each country'a cahinet. But this is expected to be a formality. imports will lift their Canadian market share by abont 3 per cent, to about 21 per cent. Toyota and Honda, who are setting np their own assembly plants in Canada, are to share 11,000 of the extra allocation, with the remainder divided between five other Japanese manufacturers manufacturers.

The extra cars represent a 17 per cent increase over the 204,000 Japanese cars admitted last year under Japanete The GM-Suzuki venture is

per cent increase over the 204,000 Japanese cars admitted last year under Japanese Canadian "voluntary" restraint arrangements. Neither GM nor Suzuki, in which GM has a 5.3 per cent stake, so far have provided formally any details on the plant, its likely location or products. However, it is expected that the venture will produce a small car based on an Isuzu design,

Foreign groups targeted in US sanctions bill

BY NANCY DUNNE IN WASHINGTON

SENATE republicans seeking sanctions against South Africa have fashioned one little-noticed enforcement tool in the bill to be debated this week on the Senate floor. The legislation contains presi-dential authority to retaliate against any foreign company seeking to profit from US sanc-tions. SENATE republicans seeking order import restrictions against

Under the bill, unfair trade cases could be brought against those companies which do not comply with US restrictions. If South Africa.

Restrictions, imposed last year by President Reagan and expec-ted to be renewed, banned comply with US restrictions. It exports of computers or remute the International Trada Com-mission finds that foreign com-ganies have violated the sanc-tions, the President can then bated on the Senate floor

فغصه تسريقن ورا

trading practices appears to be running out. Years of favourrunning out. Years of favour-able treatment by the US have failed to impress one simple point on Taipei: fairness, rather than parity, makes the trading world go round. Patience in the US has given way to threate of basis penal. goods, making them non-com-petitive in the Taiwan market. Taiwan also fared less well than South Korea and Hong Kong in recent bilateral talks on textiles. US officials said Taiwan was permitted export growth rate below those of the way to threats of harsh penal-ties as the Reagan Administration, a strong ideologicel sup-porter of the island, finds itself faced with increasing

protectionist sentiment at home and scant evidence of good faith on the Taiwanese side that would allow it to forgo wielding the big stick.

President Ronald Reagan was forced to show that stick a week ago when he invoked a section 301 action against Tai-wan after Taipei allowed a July 1 deadline to pass for implementation of trade implementation measures agreed almost eight

Those measures required Taiwan to end the use of valua-

declared price of imports when calculating duties. The US maintains that such a table inflates the price of imported be meaningless.

south Korea and Hong Kong. Taiwan is the most vulnerable politically because the country no longer enjoys full diplomatic relations with most major countries, including the US. High teriffs and outright bans still Dretter Taiwards the distribution growth rate helow those of the other major Asian producers because of Taipei's high import tariffs on US textiles. The agreement with Taiwan will allow only a 0.5 per cent growth a year for the three years to 1988 of Taiwan textile exports to the US. True Taiwan has pledged

years to 1988 of Taiwan textile exports to the US. True, Taiwan has pledged from time to time to cut tariffs on various items as a way to reduce the continuing bigh surplus with the US, which last year reached \$10hn and could however, has often reneged on those commitments or enacted

....

US patience with Taiwan's tion tables rather than the tariff reductions so small as to The surplus bas become a The surplus bas become a rallying point among US Congressmen confronting voters who perceive that American jobs are being lost to inexpensive imports from developing countries. Most visible among these countries are Taiwan itself, South Rores and Hong Kong

plementing proposals from such nations as the US which import huge quantities of goods from Taiwan, often through American subsidiaries which originally went to Taiwan because of low wages and high productivity.

When President Reagan sug-gests a change in tariff structures or an improvement of

access he is not demanding that Taiwan's industry cave in in favour of US imports.

favour of US Imports. He is suggesting that Talwan makes the token gestures that would allow him to face the electorate and an increasingly hostile Congress with evidence of substantive progress towards trade liberalisation

Taiwan maintains that these of the tobacco and wine measures are needed because it monopoly, the largest single is still a developing nation. What Taiwan, it seems, fails agreed to lift a long-standing to understand, however, is the ban on imports of American public reletions potential of im- tobacco, wine and beer,

Mr Reagan lavishly praised the Taiwanese action in splice of tha fact that the new imports would do little to reduce the American deficit. Taiwan's citizens are not wine drinkers; US heers do not go down well with local drinkers; and American cigarettes are already available almost anywhere on

something like 185 per cent.

UK NEWS

on course for

fended its controversial decision to

go ahead with the proposed stock

market flotation of the TSB group,

which comprises the assets of the

The proposed flotation, planned

for next month, has come under in-

creasing criticism since the House

of Lords ruled this month that the

assets of the banks belonged, until

Since the TSB White Paper (poli-

cy document) in 1984, the Treasury

has claimed that the flotation does

not represent a privatisation be-cause there is no clear owner of the

banks. The Lords' decision pro-

voked a wave of criticism from the

Labour Party and from some TSB

members, who said the Govern-

ment was handing over to specula-tors the group's estimated £1bn in

The decision and the uncertain-

ties arising from it bave caused

ernment but yesterday Mr Ian Ste-

wart, Economic Secretary to the

Treasury, said the flotation would

some embarrassment for the Gov-

1985, to the state.

surplus assets.

UK's four trustee savings banks.

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE GOVERNMENT vesterday de- the Treasury calling for the flota-

tion to be abandoned, Mr Stewar

said the Lords' ruling had been mis-interpreted and did not imply that

ment. While it found that the banks

there was an important legal dis-

tinction between the Government

Mr Stewart said that at the time

the Government was drawing up the 1984 White Paper it was well

aware of the "curious and unique" background of the banks. It had concluded that they should be given a new structure with clear owner-

ship and accountability for the fu-ture. An offer for sale of shares had,

therefore, been agreed. Mr Stewart said that the assets of the TSBs did not belong to the Gov-ernment and neither did they repre-

sent taxpayers' money. As a result

it would be wrong for them to he di-

verted to the Exchequer. Instead,

the Government had proposed and

Parliament had agreed that the banks should be allowed to keep

their reserves, to which would be

lished only since January.

Finance houses advanced £821m

on fixed-sum agreements, mostly hire purchase, which left second

Running account advances by fi-

or the Crown, and the state.

Sharp drop in industry's raw material costs BY GEORGE GRAHAM

BRITISH INDUSTRY'S fuel and raw-material costs fell sharply last month raising hopes that inflation might still slow down further.

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bill

Fuel prices dropped by 6.3 per cent in July while other raw materials also declined in price by 2.5 per cent, the Department of Trade and Industry said yesterday. That cut total input costs by 3.4 per cent in the month and left them 9.6 per cent lower than a year earlier. Manufacturers have not passed

those lower costs on to consumers. however, but have instead in-creased their profit margins and wage payments to their workers. Output prices of manufactured products rose by 0.1 per cent in July to stand 4.4 per cent higher than e year earlier, compared with 4.5 per cent in June.

The annual rise was the lowest for producers' output prices since the current series of statistics has been compiled, but still stands well above the general rate of inflation recorded by the Retail Price Index, which showed an annual increse of .2.5 per cent in June The July Retail Price Index is to

be published on Friday, and many forecasters expect little change in prices. Because the index fell by 0.2. per cent. per cent in July last year, however, Companies using fewer raw com-prices would have to have fallen modities have benefited less from again to bring down the annual rate

BY LUCY KELLAWAY

states average of 164p. Shell's move is likely to be

months was reversed yesterday

when Shell added about 7p a gallon

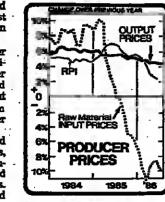
matched today and tomorrow by

ed their intention to push prices higher. The increase comes exactly

a week after Opec ministers agreed

to cut oil production. That raised

to pump prices, to bring them to an



manufacturers saw their raw-mate rial costs drop by 2.75 per cent in July while their fuel costs fell by 6.8 per cent.

In some industries that depend heavily on oil-related products for their raw materials, the falls in input costs have been even sharper. The chemical industry's raw-material costs in July were 19 per cent lower than a year earlier, while producers of artificial fibres had costs 13 per cent lower. At the same time, fibres manufacturers have been

able to raise product prices by 6.7 lower input prices. Car manufactur

of inflation. Much of the July fall in imput costs stemmed from cheaper oil and petrol, but lower costs were also re-succeeded in raising their own corded for food materials. Food prices by 7 per cent over the period.

at present levels.

Other oil companies yesterday described Shell's action as cautious.

They had expected a rise of be-

tween 10p and 15p and said that if

Shell is aiming to stamp out re-

cent price discounting and to res

tore prices uniformly to about 164p

Shell 7p increase halts

THE STEADY downward drift in January had gone too far, and said

petrol prices over, the last few it was making losses on most of its months was reversed yesterday commercial and retail product sales

other major oil companies, some of the 7p increase stuck, a further rise

which have already clearly indicat- could be expected in the next few

crude prices from under \$10 a bar- a gallon. rel to about \$13. That would mean large price However, Shell said the recent rises in areas of the UK where

weeks

slide in petrol prices

leadership By Hugh Carnegy in Belfast THE REV Ian Paisley yesterday de-nied that his leadership of Northern Ireland's Democratic Unionist Party (DUP) was under threat and signalled his intention to accompany Mr Peter Robinson, his deputy, if he goes to the Irish Republic on Thursday to face criminal charges.

Paisley

denies

threat to

He added that if it was decided that Mr Robinson should go despite the security risk to Dundalk, a border town with a reputation as a stronghold of the Irish Republican Army, then other Protestants should follow. That prospect would confront the Irish police with a huge security proble Speaking to reporters immediate

y after returning from the US, Mr Paisley said the province was "at the doors" of civil war.

But he denied he had cut short his trip because of events at home. He said he always intended to be present at today's annual Appren-tice Boys parade in Londonderry, one of the main events of Northern Ireland's summer "marching seaion."

go ahead as planned. In a letter to Mr James Ross, a added fresh capital subscribed by Questions have been raised about Mr Paisley's position after the TSB depositor who had written to new shareholders. prominent part played by Mr Rob inson, MP for East Belfast, in an in **Credit business surges**

cursion into the Irish border town of Clontibret last week by hard-line Protestants intent on defending the union with Britain.

Paisley was clearly concerned to show that he was in charge. In fam-

of the new advances, which took the ment of the Anglo-Irish agreement, which gives the Republic a voice in Northern Ireland's affairs. Mr Paisley reaffirmed his backing for the march into Clontibret, when Mr Robinson was arrested and subsequently charged with in-

quarter advances 3 per cent lower than the previous three-month peritotal of outstanding credit to £22.1bn. od at £2.61bn. Compared with the New advances on bank credit cards amounted to £1.08bn in June, second quarter of 1985, however, advances were 29 per cent higher. the DTI said, bringing the total for the second quarter of 1986 to juring two policemen, damaging a f3.1bn. That was 12 per cent higher nance houses were £280m in Ju police car, and unlawful assembly. than in the first quarter. Statistics and £787m in the second quarter. nance houses were £280m in June

Money brokers given early start

BY OUR FINANCIAL STAFF

THE BANK of England has granted broking firms. To do so, they re- bank, began operations yesterday special dispensations to three quire recognition from the Bank. banks and securities houses to al- The Bank's intention has been to own the begin operating as recognise from October 27 three • Johnson Matthey Bankers stock Exchange money brokers new money brokers - Lazard Mon-nearly three months in advance of ey Broking, King and Shaxson, and lapse by the Bank of England in October 27's Big Bang deregulation Prudential Bache - In addition to September 1984, has been renamed

of the City of London. Money brokers assist stockjob- which include James Capel, Hoare Banking Corporation, the Australbers in the London market by ar- Govett and Rowe and Pitman.

however in the gilts, equities and Bulldog stocks markets.

the six existing money brokers, Minories Finance Ltd. Westpac ian bank, acquired JMB's name and

TSB group remains |Alleged insider dealing cases still awaiting investigation

September flotation BY NICK BUNKER

dealing in company securities have a Conservative MP, pointed out that not yet been investigated by the De-partment of Trade and Industry prosecutions since insider dealing (DTI), although they were referred last year by the London Stock Exchange to the DTI.

That has emerged after news of a the TSBs belonged to the Governbig increase in the number of suspicious share-price movements scrutiand their assets belonged to the state, Mr Stewart emphasised that nised by the exchange's quotations department in the year to March 31. The DTI said it was still examining the exchange's evidence on the cases passed to it but had not start the stock exchange last year dised its own inquiries.

Conservative backbench MPs have recently expressed concern nies involved - nearly double the over the DTT's record in investiget- 1984-85 figure of 411. It said the indebates on the Financial Services procedures for following price var-

TEN cases of suspected insider Bill in March, Mr Anthony Nelson, iations and greater speculative ac

In the last six years, evidence on 94 cases has been submitted to the DTI by the exchange, according to the annual report of the exchange's quotations department. There have been only five prosecutions by the DTI and three convictions. Quotations department staff at

cussed 811 unexplained price movements with brokers for the compa-

tivity in the market.

5

Staff in the exchange's surveil lance division then examined 108 price movements to see if further study was needed. Only 35 cases were then investigated in detail, compared with 48 in 1984-85.

The report said one recent inquiry involved more than 1,000 share transactions and 38 interviews with stock-exchange member firms, merchant banks, fund managers and other parties. No evidence of insider dealing was found.

Under the 1985 company Securities (Insider Dealing) Act, it is a criminal offence to make improper use of confidential price-sensitive information to deal in company se-

Alliance urges constitutional reforms

sures are urgently required to pro-

vide the British people with the con-

stitutional rights available in most

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE SDP-Liberal Alliance vesterday called for wide-ranging consti-tutional reforms designed to overturn what it describes as the "highly centralised, secretive and unresponsive nature of government in Britain.

other Western democracies, In e 5,000-word joint statement Mrs Shirley Williams, preaimed at strengthening the rights of the individual and "returning of the SDP, said a quarter of all cases concerning civil liberties gopower to the people," the two par-ties claim that there is mounting ing before the European Commisconcern about the steady erosion of civil liberties in Britain.

The statement, which will form down in Britain than from any oththe basis for an Alliance campaign er EEC country, sbe added in the autumn, says a series of mean "People in Power" a st

"People in Power," a statement by Mrs Williams and Mr Des Wilson. president of the Liberal Party, attacks both the other main political parties for failing to embark on constitutional reform.

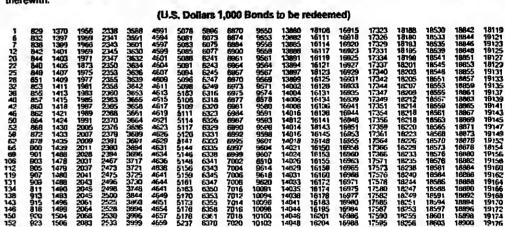
The statement commits the Alliance to electoral reform and a syssion of Human Rights emanated tem of proportional representation from Britain, More cases ended in a for all local, national and European ruling against judgments handed parliamentary elections in Britain.

NOTICE OF REDEMPTION

AKTIEBOLAGET VOLVO

U.S. \$25,000,000.00 8 per cent Bonds due 1987

NOTICE IS HEREBY GIVEN pursuant to the Terms and Conditions of the above mentioned Bonds. The principal amount of U.S. Dollars 2,520,000 has been Drawn for Redemption on September 1, 1986 for Sinking Fund purposes at 100 per cent of tha Principal amount thereof. The following is a list of the Bonds to be redeemed



BY OUR ECONOMIC STAFF With Mr Robinson at his side, Mr CONSUMERS TOOK out more for credit cards have been pub than £2.5bn of new credit in June, iliar rhetoric, he repeatedly at-tacked the British and Irish govern-ments and called for the abandonthe Department of Trade and Industry (DTI), said yesterday. Bank credit cards accounted for the bulk

anging loans of securities to en-Lazard Money 9100 able them to settle bargains with Lazard Brothers, the merchant year.

FT COMMERCIAL LAW REPORT Enforced share transfer is not unfair

RE XYZ LTD. Chancery Division: Mr Justice Hoffmann: July 29, 1986

WHERE THERE is an irretrievable shares to other members "at e price The petition under Section 459 was which could work perfectly well as clear conflict in personalities and management style had begun to preakdown in relations between to be agreed upon by the vendor members of a corporate quasi-part-and the directors or in case of dif-nership, the exclusion of one direc-tor from management and employ-ment is not in itself unfair, though tifv to be ... the value ..." The may have joined the enterprise with the expectation of participat. The directors would then allocate with the expectation of participat. The shares among members willing ing in management on a long-term to purchase and give notice of the basis; and accordingly, if the arti-cles provide for the transfer of a debreakdown in relations between to be agreed upon by the vendor

cles provide for the transfer of a de-dor. The vendor was then bound to parting director's shares upon transfer the shares and if be did not breakdown in relations, he cannot do so, the chairman was deemed to assert that compliance with the ar- have been appointed his attorney to ticles constitutes conduct unlairly do so on his behalf. prejudicial to his interests.

when striking out a petition under creasingly strained. In the middle section 459 of the Companies Act. of 1983, Mr T. suddenly told him he 1985 for winding up, on the ground was to be removed as managing dithat it was frivolous, veratious and nector and was to become director disclosed no reasonable cause of ac-for future products. He had no op-

HIS LORDSHIP said that in 1981 a each. The petitioner, an electronic the remaining 61 were acquired by a businessman called Mr T., his family and a business associate.

The petition alleged that the new venture was established on the understanding that the petitioner would be employed as full-time managing director, and that Mr T. would be a non-executive chairman.

In 1982, said the petition, the company by special resolution adopted new articles of association. the shares to the other members.

Article 10 set out various circumstances in which a member would ceased to be a director. The letter tice. Those included where a mem- ing to offer £900 a share. ber, employee or director ceased to be an employee or director. "Ceased fully dismissed.

Under Article 9, the transfer no-tice constituted the company as the vendor's agent for the sale of his power of attorney in the articles.

- · . .

The petitioner said relations be-Mr Justice Hoffmann so held tween him and Mr T. became intion but to accept.

Section 459 of the Companies Act In the year to June 1984, the com-1985 provides: "A member of a company was successful, and profit be-pany may apply to the court by peti- fore tax was £232,000. In the next tion...on the ground that the com- accounting year, the company's for-pany's affairs are being or have times went sharply into reverse, been conducted in a manner which, with a cumulative loss of £257,000. is unfairly prejudicial to the inter- The petitioner said that during that ests of some part of the members year his relations with Mr T. deteri-(including at least himself)...° orated, and on May 31, 1985, he was

summarily-dismissed. Relations had irretrievably brocompany was formed with an issu-ed share capital of 190 shares of £1 ken down. The petitioner comedings before an inengineer, acquired 39 shares, and dustrial tribunal for unfair dismissal. They were compromised with-out admission of liability on the

part of the company. Meanwhile on July 26, 1985, there was a duly convened extraordinary meeting at which the petitioner was removed as a director. Since then be had taken another job.

On March 5, 1986, the company's solicitors wrote to the petitioner. They drew attention to Article 10 said thet the petitioner was and Article 9 contained pre-emption ma- deemed to have given a transfer nochinery providing that any member tice in respect of his 30 shares withwho desired to transfer his shares in 14 days of his ceasing to be emshould give a transfer notice to the ployed or ceasing to be a director. company, which would then offer Even if he had, as be alleged, been wrongfully dismissed and did not "cease to be an employee", he had

become bound to give a transfer no- said that other members were will-The offer was rejected and the

be a director.

petitioner denied that he was to be an employee" was defined as obliged to transfer his shares. The excluding a person who was wrong auditors certified the value of the shares at £800. The company indi-1.00

presented on June 11. Mr Simon Mortimore, for the readents, said the articles provided exhaustively for the situation that had arisen. The petitioner had

ceased to be a director. The bargain was that in that event he would sell his shares at e value fixed in default of agreement by the auditors. Accordingly, Mr Mortimore said it could not be argued that the com-pany's affairs had been conducted in a manner unfairly prejudicial to the petitioner's interests, as Section required. There could be noth-450 ing unfair in holding him to his bar-

Mr Leslie Kosmin, for the petitioner, did not accept that be was bound to sell, First, be said, it was arguable that the articles were not nding on the petitioner.

The petitioner had said the artiexpectations being superimposed cles were adopted at a meeting at on a member's rights under the arwhich he was present, but that he ticles is the corporate quasi-parthad not seen a copy beforehand and nership in which members frethere was no adequate opportunity quently have expectations of particto consider them in depth. ipating in management and profits Mr T. said the petitioner voted in favour of their adoption, and pointmonstrate some special circumed out that they could not have been adopted had he voted against. stances which create a legitimate expectation" That was not contradicted.

Mr Kosmin said the company Mr Kosmin said the company of was a corporate quasi-partnership Mr T. owed a duty to the petitioner and therefore the petitioner had a to explain the effect of the new arti-legitimate expectation that unless cles or allow him time for consider-he did something that plainly justition. Under section 141 of the Com- fied his exclusion, he would enjoy anies Act 1948, a special resolution continued employment and particiamend the articles in the absence pation in the management.

interests.

of consent from the petitioner, or It could not be accepted that if other shareholders, would have re- there was an irretrievable breakquired at least 21 days' notice. down in relations between mem-But there was no suggestion that bers of a corporate quasi-partner-

the petitioner was misled, or asked ship, the exclusion of one from an explanation or further time. management and employment was By voting for the resolution, he *ipso facto* unfairly prejudicial con-must be taken to have consented to duct, entitling him to petition under the absence of the statutory notice. Section 459. It must depend on There was no arguable basis for a whether, if there was to be a partduty to give him advice or explana- ing, it was reasonable that be tion. He was bound by the articles. should leave rather than the other Secondly, Mr Kosmin said the pe- members, and on the terms he was titioner did not fall within Article offered for his shares or in compen-10. There must, he said, be an im- sation for his loss of employment. plied term that an employee direc-In the present case, the articles tor who had been wrongfully dis- had made provision in advance for missed was not obliged to give a what was to happen if there was a transfer notice when he ceased to breakdown in relations. The majority shareholders had a statutory The implication of such a term power to remove the minority was not seriously arguable. The shareholder as a director and they proposed implied term could not were thereafter entitled to buy his pass the test of necessity to give business efficacy to the article, shares at fair value.

The articles were adopted after a

There was no allegation of any emerge. If there was such a breakwrongful conduct by the board or majority shareholders in the way they ran the company. Mr Kosmin down, there was unlikely to be any doubt over who would have to leave The company was wholly sustained by working capital provided by Mr T's interests. The only question would be the terms of parting and said the petitioner was nevertheless entitled to bring a petition under Section 459 or for winding up be-cause he became a shareholder on the articles providing for purchase at fair value. the basis of a legitimate expectation If articles provided a method for

that he would participate in the management of the company long-term. The fact that be had been exdetermining fair value, a member seeking to sell his shares on breakcluded was sufficient to constitute down of relations with other shareholders should not ordinarily be enconduct unfairly prejudicial to his titled to complain of unfair conduct if he had made no attempt to use His Lordship disagreed. In Pos-

that machinery. gate & Denby (FT July 1, 1986) be had said that the concept of un-A provision that auditors should fix e fair value gave them the funcfair prejudice under Section 459 ention a court would have to perform abled the court to take into account under Section 459. The only differmembers' legitimate expectations. He said: "The common case of such ence was that the court's valuation would take longer and be far more Therefore, in the normal case of

breakdown of corporate quasi-partnership, there should not ordinarily be any "legitimate expectation" that a member wishing to have his shares purchased should be entitled but... it is ... necessary ... to deto have them valued by the court rather than auditors pursuant to the articles.

This was e much stronge The petitioner did not wish to sell. He was bound to sell at the audi-tors' valuation. If they had got the valuation wrong, that did not constitute unfair conduct. The petitioner was free to sue them for negligence or bring proceedings to set aside the valuation without having to petition under Section 459. There was little prospect of attacking the valuation. Bad faith or collusion were not alleged.

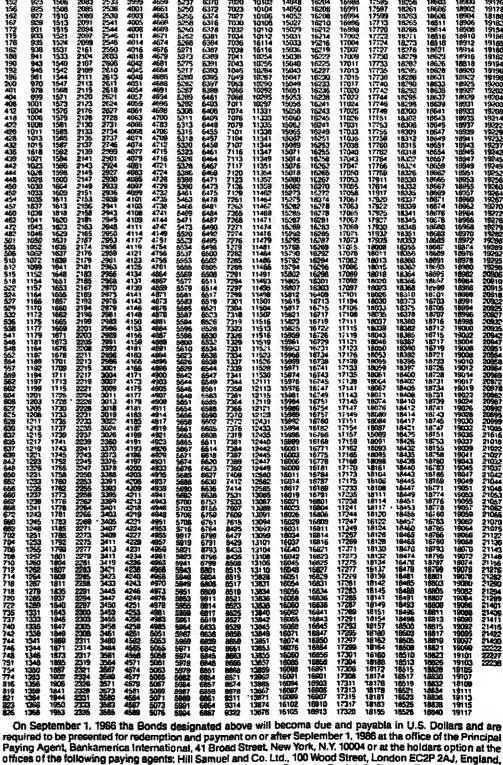
Having regard to the articles, the petitioner could have had no legitinate expectation that in the event of breakdown of relations between him and Mr T. they would not be relied on to require him to sell his shares at fair value. The petition and the alternative

claim for winding-up were there fore struck out.

For the respondents: Simon Mortimore (Booth & Co and Middletons, Leeds)

For the petitioner. Leslie Kosmin (Wells & Hind, Nottingham)

By Rachel Davies



offices of the following paying agents; Hill Samuel and Co. Ltd., 100 Wood Street, London EC2P 2AJ, England Skandinaviska Enskilda Banken, S-106-40 Stockholm, Sweden, Deutsche Bank A.G., Taunus-Zentrum Eschborn, Postfach 5223 D. 6236 Eschborn 1, West Germany, Svenska Handelsbanken, Blasieholmstorg 11, S 103-28 Stockholm, Sweden, Banqua Bruxelles Lambert S.A., Cours Saint Michal 60, B-1040, Brussels, Belgium, Kredietbank S.A., Luxembourgeoise, 43 Boulevard Royal, Luxembourg.

Interest on the Bonds so called for redamption shall cease to accrue from September 1, 1986 and the coupons attached thereto maturing after September 1, 1986 shall be void.

> BANKAMERICA INTERNATIONAL, NEW YORK (Principal Paying Agent)

August 11, 1986

Barrister

NSIN

MANAGEMENT: Small Business

Importing

Dictating a fashion

David Gumpert explains how a US flower dealer began marketing a touch of style to stand out from a ground band of competitors

IT WAS BACK in early 1984, extend flower shelf life, rather as Cbristine Martindale recalls it, thot ber Miami-based flower-importing company's marketing prohlem first became noticeable. Her five-person sales staff sud-denly discovered that it couldn't get existing and potential cus-tomers — owners of flower wholesaling companies — to bas become a major force in than merely inquiring into much attention to the fashion side of the flower business by considerable progress from ber first year, when she had \$700,000 sales. Most of those initial sales came from custo-mers she was able to attract

get existing and potential cus-tomers — owners of flower wholesaling companies — to come to the phone and answer inquiries about ordering flowers. Figuring out the cause of ber recompany's problem wasn't all that difficult. Martindale, SS, quickly realised that she sud-denly had much more competi-tion. When she storted Esprit Miami in 1980, there were only about 15 flower-importing com-Miami in 1980, there were only about 15 flower-importing com-panles in Miami. By 1984, the number had at least tripled and today there are about 60 such businesses in the endless indus-trial parks that surround Miamir already Miami's alroort.

"Discovering all the new importers frightened me more than anything," Martindale recalls. "We were all calling the wholesalers every doy. Some of the wholesalers told me that they bad stopped taking calls from importers.

Coming up with a solution to this problem hasn't been quite so simple, though. Over the past two years, Martindale has worked bard to distinguish Esprit in as many ways as ssible from her new-found competitors.

She makes sure, for instance, that on the telephone her sales force now provides wholesalers with useful information, such as flower-growing condilons in South America and how to

IN BRIEF

THE INSTITUTE of Directors is to ran a one-day seminar on September 11 entitled "Ex-pansion through Franchising." There will be a panel of speakers explaining what franchising involves, how to raise sufficient capital to get started, the tax implications and any legal problems that may arise. Among the and any legal problems that may arise. Among the speakers will be Sir John Hoskyns, the IOD director general, Allan Pope, franchise manager for Lloyds Bank and Ken Mullarkey, chief execu-tive of franchisor Holland and Barrett. Tickels cost £155.25, induction of decumentation inclusive of documentation, lunch and refreshments. The

mers she was able to attract from a flower importer she had worked for previously as e sales manager. She has distinguished herself

favourably from competitors in large measure because she is in an industry that traditionally an industry that traditionally hasn't been extremely market-ing oriented. Flower growers in Colombia, Costa Rica, and elsewhere are accustomed to weeds. In Boston, it's consult-ing firms that seem to pop up on every corner. Overall, more than 600,000 businesses have been incorporated in each of the last two years, which is more than double the number incorporated during the mid-1970s and eight times the number during much of the 1950s.

Part of what makes service husinesses so popular is that they can often be started with little upfront investment. For a flower-importing business, all that is really needed to open up shop is a telephone with an 800-number and 3 WATTS line in one's d'ning room. (These telephone services allow many calls to come in and go out at the most cost-effective rates.) Outside contractors will handle customs clearance and flower refrigeration for additional pay-as-you-go fees. Martindale has managed to

venue is the IOD's business centre of 116 Pail Mail Lon-don SWL, telephone 839 1233.

THE PATH to self-employ-ment has been made easier for those on Government

schemes as a result of recently foreshadowed

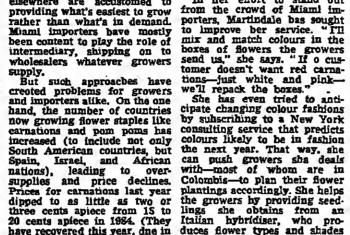
recently foreshadowed changes. Participants on the Community Programme, the Voluntary Projects Pro-gramme and adult training courses funded by the Government and administered by the Manpower Services Commission can now move directly on to the Enterprise Allowance Scheme without

Allowance Scheme without

having to re-register as unem-

adjust successfully to the new competitive environment and alstroemaria, lillies,

tion.



SPRIT MLAMI FLOWER

dipped to as little as two or the growers by providing seed-three cents apiece from 15 to lings she obtains from an 20 cents apiece in 1984. (They Italian hybridiser, who pro-have recovered this year, dne in duces flower types and shades large measure to weather prob-according to her colour speci-fications. On the other hand, American

consumers are increasingly seeking more exotic flowers like and advertising agency to help de-

> ing small husinesses at the ticipants were already allowed present time, according to a survey hy the Small Basi-ness Research Trust. The to count their time on their project or course as anemployment for the purposes of satisfying the scheme's eight-week unemployment condiburden of taxation, together with the difficulty of low turnover are pot as the next most pressing difficulties. Under the Enterprise Allowance Scheme financial

The findings are described in the latest issue of the National Westminster Bank's Small Business Digest and rehelp of £40 a week for 52 weeks is available to people who have been memployed for eight or more weeks and who have a business venture in mind and £1,609 to invest in late to a survey which was carried out among more than 4,000 of the digest's readers. it but who may be put off working for themselves because they would lose Professor John Stanforth, director general of the research trust, says that more than half of the respondents were people operating small businesses in the service entitlement to state benefits. HIGH INTEREST rates are Under previous rules par- , the most serious problem fac-

cans are much more likely to sizes Esprit's interest in fash-demand that their flowers match ion and colours. The hrochure's their curtain, wallpaper, and blackand white cover boldiy clothes coloura. states: "Once you see our col-Liothes colours. States: "Unce you see our col-In her effort to stand out ours, everyone else's migbt as from the crowd of Miami im- well be hlack and white." In-porters, Martindale bas sought side, the hrochure contains to Improve ber service. "I'll brightly coloured flower photos. to Improve ber service. "I'll brightly coloured flower photos. mix and match colours in the She has used the same theme hoxes of flowers the growers in advertisements placed in send us," she says. "If o cus-tions—just white and pink— we'll repack the boxes." . She has even tried to anti-cipate changing colour fashions American Florists. Her hope is by subscribing the New York in advertisements placed in short of the store, with its emphasis on affordable, attractively arranged flowers, will be profitable, it has another purpose as well: "Im using the store as a test-marketing centre" to set up a booth at the annual core as a test-marketing centre" to appreciate the store as a test-marketing consumer tastes, Martindale says.
 s American Florists. Her hope is that at least some of the many is retailers who expressed in terest in her orientation to the ways is request that wholesalers order is be's looking at other ways is to improve her marketing efforts as well. She wants to appreciate the increasing is as well. She wants to appreciate the increasing is to improve her marketing stare as well. She wants to appreciate the increasing is as well. She wants to the stare as a few steps ahead of the context of the stare as a test-marketing is to improve her marketing is a well. She wants to the stare as a test as the stare as the stare increasing in the store as a test and the store.

DON'T CARE IF THEY ARE NEXT MONTH'S TOP-SECRET FASHION COLDUR. LADY - THEY GOTTA GO IN QUARANTINE

the growers by providing seed enorts as well. She wants to lings she obtains from an gather groups of wholesalers Italian hybridiser, who pro-together to demonstrate chang-duces flower types and shades ing colour fashions so they can according to her colour speci-floations. approaches. By helping the successfully to differentiate her-successfully to differentiate her-self is promotion. She hired an loyalty to her products. advertising agency to help de-in the past year, she's also

were in the distributive trades and 16 per cent in mannfocturing. Regionally, most responses (38 per cent) came from these operating in London and the South-East, with 12 per cent in the South-West, 10 per cent in the North-West and just 3 per cent in Wales.

saracenias. Moreovar. Ameri- 'sign a brochure that empha- hired a former cruise line marketer as her company's marketing director in the expectation of coming up with still more marketing tactics to belp more marketing factics to belp her stand apart from the crowd, and earlier this year she opened a retail flower outlet in downtown Miami. While she expects that the store, with its emphasis on affordable, attrac-

VENERALER

ment terms. begun to pay dividends. She con-tinues a few steps ahead of the growing numbers of entre-preneurs trying to duplicate David Gumpert is executive blond Uninpert is Electricity vice president Venture Resources, a New Hampshire-based consultancy and a senior editor of Inc Magazine.

per cent had equity problems. Getting advice was cited as a difficulty by nearly ? per cent. The survey showed that just under a quarter of res-pondents claimed to be members of a general small business representative body, with nearly half saying they had joined some other professional or trade body. Membership penetration is highest in the North and Scotland, says Stauforth, and lowest in the South-East.

For full detentis of the survey contact Small Business Recarch Trust, 3 Dean Trench Street, Westminster, London SWIP SHE, telephone 01-222 4684/5.

Financial Times Tuesday August 12 1986

EDITED BY CHRISTOPHER LORENZ

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Seeking fresh growth areas

In the first of a series Martin Posner offers dos and don'ts of tapping foreign markets

"I WILL never get involved in another export deal." Too many first time exporters rush eagerly into new markets only to burn their fingers because they failed to do their homework. If small businesses cannot increase their salea et home, exporting can dramotically increase turnover. Profit margins, too, can be to higher if the many practical details of selling overseas are properly appreciated. There is only one rule-get it right. But how does one begin? First, it is essential to work out a policy marketing plan so

Exporting

First, it is essential to work out a policy marketing plan so that all the implications can be reviewed on paper. It is then necessary to prepare two check lists. The first should cover local economic, political and commercial market background plus UK government export regulations, tariff restrictions, transportation, the importing country's regulations and paycountry's regulations and pay-

Help at hand

The second check list should move on from general market-ing policy to deal with the pro-duct or service to be sold over-seas. Here it is important to take into account the attitude of the importing country to British products, its cultural and reli-gious enstoms and language. The selling price must reflect the exchange rate differences and include all the extra costs of exporting. The second check list should

The Extension of exporting. Will it sell at the price? Will the customers pay? Can credit insurance be obtained? It might seem impossible to answer all these questions, but help is at band. The British Overseas Trade Board has more than 20 schemes to help UK businesses to succeed in selling overseas, many of which are free or highly subsidised. Its leafiet "Help for Exporters" gives a brief summary of the services which can be obtained from the BOTB, 1 Victoria Street, Londor and SWIH OET, or their local

in six weeks.

Here is an example: a china manufacturer wishing to sell to Italy. A desk officer at BOTB will be able to advise on the best way of tackling this specific market, and the Com-

which is particularly good on market research. Export regulations and import restrictions can be checked by contacting an offi-cial of the BOTB and dask officers of the Department of Trade and Industry. With the preliminary home-work out of the way, the name step is to decide whether to hire an overtees spent and invest in

an overseas agent and invest in extra training for the sales force. It is also as well to budget for the cost of translat-

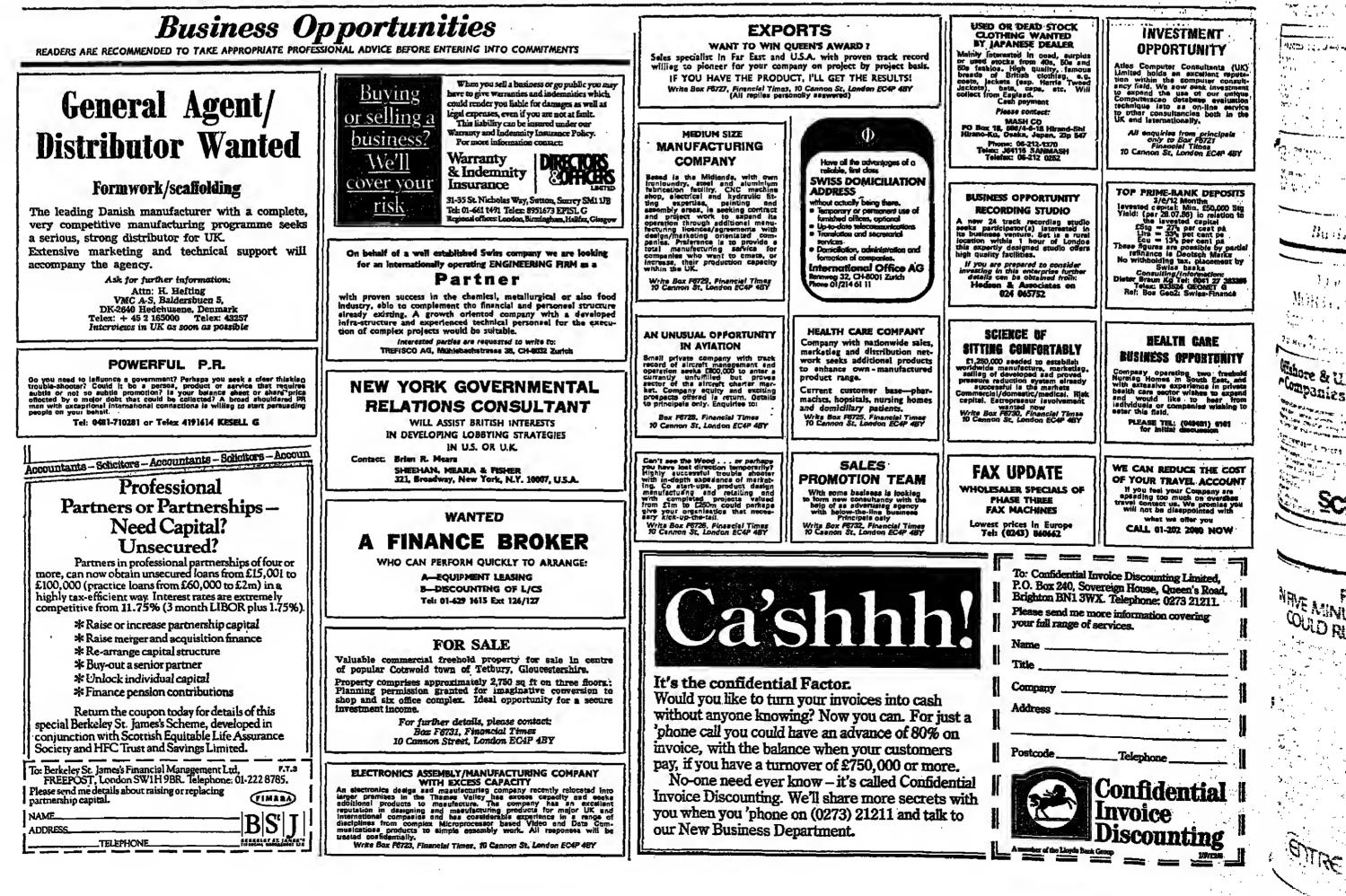
ing catalogues, price lists and correspondence.

Time spent carrying out the part of the research is essential

to see if exporting is viable, because the extra obsts can be considerable. If one person is detailed to do the pathfinding,

an indication of the prospects of extra sales could be obtained

EXPORTS



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Stanforth says around 50 per cent of respondents admitted to having financing problems, especially the younger businesses. Twenty-seven per cent said they were having difficulty in obtaining working capital and 19 per cent were having problems with loan capital. Only 3.5

her success sector. Just under one-fifth



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You might expect a bank with "Trust" in its name to be a powerful force in corporate trust and agency services.

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When Storer Communications was acquired recently by its management and SCI Holdings, Inc.—a corporation organized by Kohlberg, Kravis, Roberts & Co.—Bankers Trust was selected as exchange agent for the \$2.6 billion acquisition. Our specialized reorganization processing team handled twelve of the largest mergers in 1985, totaling over \$10 billion.

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pants in the secondary market, where we are a market-maker in over 500 different Eurosecurities.

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of their banking needs. Merchant banking. If you're not yet taking advantage of it, you should. With the special kind of bank that can best put it to work for you: Bankers Trust. In 1985, Bankers Trust brought a \$350 million Eurobond issue to market for the European Economic Community. It was the largest bond and swap issue ever, and one of many arranged by Bankers Trust.

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THE ARTS

Edinburgh Festival/Mary Rose Beaumont

Fresh light on the birth of Impressionism

The Scottish Enlightenment is the theme of this year's Edinburgh Festival. The National Gallery of Scotland has taken the subject quite literally in its exhibition, Lighting up the Landscape: French Impres-sionism and its origins, which examines the work of the illustrious bnt lesser-known predecessors of the Impressionists in the broader context of French. 19th-century landscape paint-ing. The early works in the exhibition are derived from the 18th century tradition of classical landscape, in particular that of Claude Lorrain, which is continued by Corot in his paintings of the Roman Cam-

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paintings of the Roman Cam-pagna. It is instructive to see how close were Courbet and Pissarro in the early 1880s, Courbet'a paintings of his native Ornans, executed in a swasbbuckling style with the palette knife, were a direct challenge to the elegant belle petature of his contemporaries. Pissarro's mag-nificent Banks of the Marne at Chennerièree is closa in style

nificent Banks of the Marne at Chennevières is close in style, employing the same breadth of treatment. This painting is in the collec-tion of the National Gallery of Scotland and was the inspira-tion and focal point for the exhibition. In 1865, when it was exhibited at the Salon, it met with official approval because of its orderly, conven-tional treatment of a tranguil tional treatment of a tranquil landscape. How different is bis 1874 painting of kitchen gardens at Pontoise, in which he applies the feathery touch of Impressionism and the whole painting is suffused with light. This painting, needless to say, did not meet with official

approval. It is easy to see why the young Impressionists so much admired Delacroix. Besides his grandiloquent historical and mythological paintings he was a master of fioral still lives and and seascapes. His lightly painted panel of boats in the barbour at Dieppe, executed in Monet, Pissarro and Sisley from the early 1850's prefigures their forebears but the tech-Monet's early marine views. An nique of the divided brush-

Birdsong. In a well-tended dignity, social responsibility; but is finally disillusioned by the refection of ber application but is finally disillusioned by the refection of ber application but is finally disillusioned by the refection of ber application. The singular rackets and a charman as the old duck-woman who is the refection of ber application. The singular rackets are referred to the grass subtates. They char of Scrabble, Trivial Purbles is a foul-mouthed and violent. Social mer forties, Her loathing the word) for some time. See atalks off ("I have some time. She crochet to do") when a cheery less recidivist. crochet to do ") when a theery black girl pounces on the sun-hather and, after a playful tussie, runs off with her shirt. The note of disapproval is taken np by the gumbooted old woman who feeds the dncks. "This was the first open prison in the whole country... Now it's ruined. They're shoving anybody in." anybody in." Jacqueline Holborough, the author, has been with Clean Break, tha touring company sbe formed with women ex-prisoners, since 1979. The enterprisoners, since 1979. The enter-prisoners, since 1979. The enter-prising Bush is staging what is, surprisingly, her first full-length play; and it turns out to be an exciting event. Her gift is for charactarisation, not yet for plot; but The Garden Girls has some of the best acting cur-rently on view in London. Of the five inmates we meet, the most interesting are Mary and Jock The former is tremu-lous, prim, even prissy: the educated middie class woman lous, prim, even prissy: the educated middle - class woman who cracked up under pressure and set fire to her employer's and set fire to her employer's Structurally, the play lacks a business. Sbe clings desperately backbone. After scenes of to moral standards, personal bitter hostility we see Mary

New Issue August 12, 1986

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Tony Cragg's New Configuration (1985) on display at Edinburgh's Fruitmarket Gallery

untypical but very remarkable stroke and the preoccupation disguises—fisb or bird heads— painting by Monet, also in the with light. National Gallery's collection, is * the hours left to us. Seascape, Shipping by Moon-light, painted on a dark, slate-

biue background, relieved only by the white edges of the ragged clouds which conceal the moon. More typical is a proto-Impressionist work by. Monet, On the Seine at Bennecourt (Art Institute of Chicago), 1868. which is indisputably the star of the exhibition. The land-scape has literally been lit up. Madame Monet's bine and white Madame Monet's hine and white striped hlouse, the loosely-brushed leaves of the tree under which she sits and the brilliant reflections in the water encapsulate the qualities of immediacy which were to be-come the hallmarks of Impressionism

this achievement at the age of 44. Trained at Edinburgh College of Art and at the Royal College, he has maintained throughout his career a peculiarly Celtic vision which ia manifested in allegories of his native fishing village. Bellany's tradition is a Nordic Bellany's tradition is a Nordic one, nurtured by artists such as Beckmann, Munch and Ensor. The early paintings, many of which take the form of a trip-tych, bave inescapable religious overtones which recall Grune-wald'a great altarpiece at Isen-

The exhibition ends with fonr very freshly painted landscapes heim. But Bellany is anything hut derivative. His visual langu-age is that of a late 20th century man, all too aware of the fragilby Sisley, redolent of light and air. It is not a difference in subject matter which separates

The Garden Girls/Bush

Martin Hoyle

often with a clock ticking away the bours left to us. Bellany's art is intensely The Scottish National Gallery autobiographical: from the of Modern Art is showing the first full retrospective of John Bellany, which illuminatingly demonstrates the full scale of shock of a visit to Bucbenwald in 1967, through the tempestu-ous emotional years of the 1970s, culminating in the more tranguil years of the mid-1980s. bis life is laid bare in paint. Out of the prevailing chaos of life redemption is to be found in love, and in the many family

portraits, end especially in those of his wife Helen, one is

ity of man's situation in this

candles.

emphasis on the worthlessness of the material world is pursued througbout. God, or the gods, are seen to be vain and cruel; man is but a plaything. Giulio Paolini's mirror-glass on the floor, reflecting a plaster foot on the ceiling, illustrates the legend of Empedocles who tried to emulate the gods by throwing himself into the crater of Mount Etna, thus becoming immortal. His hubris prompted the gods to eject him. The exhibition includes paint

cence.

the artists featured in this show, but the presiding genius

The Mirror ond the Lomp at the Fruitmarket Gallery is about should sound too formidable it must be said that it is not neces-sary, in order to enjoy the works the formidable is about the should sound too formidable it should sound too follow Lest that msgnificent sculpture court and studios to 13 artists who are must be said that it is not neces-sary, in order to enjoy the works g on view, to follow too closely the argument of the selectors. gallery-goers in London Trne, even before leaving the street to enter the gallery, the which have forther visitor finds bimself reflected in a large mirror which

Oberon/Usher Hall

Richard Fairman

1826 these were the raison d'etre of putting on the opera, gartner, to the unhappy ex-

ing musical event of the festival on Sunday night; he also pro-duced it. At the Usher Hali there is a limit to the amount of As for the letter of the score, however, there were more prob-iems. The programme promised us a version of the work made in 1836 by the English com-poser, Benedict, but quite how that related in what we heard was not clear. Though there was extra music, the main addblonal numbers noted by Warrack in there is a limit to the amount of action and visual effects that can be mustered and the piece im 1836 by the English com-poser, Benedict, but quite how that related tn what we heard poser, Benedict, but quite how that related tn what we heard was not clear. Though there was with us. After so many produc-tions which bave seen fit to distort the work's early roman-tic atmosphere, its aimple humonr and fantasy, it was a relief to turn to this modest presentation and find moods, phane and story as the com-the lead role ever sinre the

It is a brave man who takes on Weber's Oberon. This opera trails in its wake a history nf failures, from Its opening per-formencea et Covent Garden in 1826, through a iong list of others) Mahler and Wein-gartner, to the unhapper et detre of putting on the opera.

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gartner, to the unhappy the perience of Scottish Opera in the second act was said to have drawn the most too. For a spiendid demonstration of how to tackle Weber's the centenary year, Frank Dunlop, the magic of the moment director of the Edinburgh stayed in the orchestra, cap-director of the Edinburgh stayed in the orchestra, cap-mitment. Not only did he hy the Junge. Deutsche Phil-fourishing a dagger like Lady blacbetb in a turban, she disfairies. Macbetb in a turban, she dis-played all the drama and vocal strength that the role demands and capped the evening with some exciting singing in "Ocean, thou mighty monster."

The extra sparkle that she The extra sparkle that sho hrnught th the stage was sonn taken inp by the rest of the cast, especiatly the Falima nf La Verne Williams and Benjamin Luxon's humorously plebian Sherasmin. Their duct, like the whole evening, afforded a good deal of innncent fun. After so many had transformations it many bad transformations it seems that Oberon's spell might the leed role ever sinre the be working at last. Further first Huon, John Braham, performances follow tonight demanded an easier replace- and on Thursday.

Linda Hirst/Purcell Room

David Murray

scope," Miss Hirst'a moved on Sundey from modern "classi-cal" to modern popular, but it the only dramatic structure. That overall sbape was, I thought, the only feature that Miss Hirst and her planist John Constable left insufficiently clear. Otherwise their performance did fine, committed justice to one of the last great song-cycles that remain almost un-known to the musical public. Schoenberg's plano-writing here is astringent, muscular and rigorously expressive; Con-stable was immaculate with It. It often amounts to an Indepen-

Like other song recitals in Schoenberg-in his own order communicative flair took her he South Bank "Summer-from George's larger collec-much further. To hold her tope," Miss Hirst'a moved on tion of the same title. First-audience, as she did, for the person erotic and of violent whole length ol a "difficult" inward intensity, they make an song-cycle without hencfit of translation was an impressive arch of rising urgency and translation was an impressive reflective fail which supplies feat, and achieved with no resort to operatic passions. With such interpreters, the power of the music could make its own case.

Miss Hurst was sharper than Constable in the Brecht/Eisler numbers (he is a hit too fasti-dious to give them the intended vulgar colour). The Stein/ Brooks was an in-joke; the tacky piano-arrangements of two songs from Coboret proved unsaveable. Constable then ceded the plano gracefully to Daryi Runswick, who with double-bass assistance conjurad

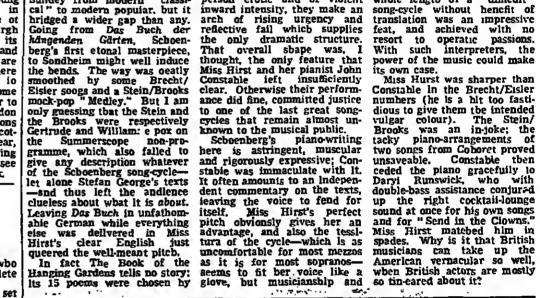
Gerhard Richter bas chosen to place between his two "vani-tas" paintings of a skull and This theme of death and an

ings, aculpture, photography aod installation, making an interesting medley. If it is the ambition of the aelectors to make one conscious of human vulnerability, it is amply ful-filled, to the point of repulsive-ness, as in Jiri Georg Dokoupil's bloated habies who purport to represent a world of lost inno-

The same idea is more pala-The same idea is more pala-tably presented in Christian Boltanski's iostallation, which ahows small cut-out shapes illuminated by lamps, set danc-ing, like a shadow puppet theatre, hy a gentle draught of air. Gilbert aod George, David Salle and Tony Cragg, are among the artists featured in this

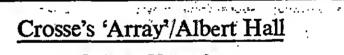
is Duchamn, who queried the value of the art object as a means of communication. A foretaste of oext year's Festival exhibition of young Scottish artists is shown in

post-nuclear age. In the later a large mirror which records and it will be an enlightening paintings he hides his fear and him like the eye of a camera. experience for visitors to see horror behind many masks and This is a found object which these yoong people at work.



characters and story as the com-poser intended them. Lika Die Zauberflöte, this opera has its

the South Bank



arabesques around it. It is a simple idea for a movement yet

Apparently poles apart-socially, morally, temperament-ally-Mary and Jock are drawn together after Mary, caught with alcohol, has refused to grass on her clandestine drink-ing companions. Initial loathing, a groping towards communica-tion, and the tenderness that finally manifests itself in a kiss, provides e marvellously intense scene of brilliantly controlled acting from both women. Maggie McCarthy's Jock, in her mannish clothes, gruff, defensive, prone to bouts of paranoia, and Maureen O'Brien's futtery

thing she has done.

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Norwalk, Connecticut, U.S.A.



Suzette Llewellyn and Doreen Mantle

The first of the two BBC it does begin with a highly ommissions contained in the virtuosic cadenza before the commissions contained in the 1986 Proms was introduced in strings steal in to begin the Saturday's concert, given by first movement proper, and the Saturday's concert, given by first movement proper, and the the BBC Welsh Symphony soloist is rarely silent. But It Orchestra conducted by James seems throughout very much Loughran. Despite its rather an equal partnership, with forbidding title, stirring uncom-tor the suggestions of Prince-buted. The core of the concerto is buted. The core of the concerto is in its slow movement, which unfolds a serene diatonic melody, loog-limbed and hauotingly evocative, its first presentation given to the ton technical complexities, Gordon Crosse's Array proved to be a bighly approachable and thematically striking work,

a three-movement concerto for trumpet end string orchestra hauotingly evocative, its first presentation given to the trumpet doubled at the octave by one group of strings, and accompanied with thrumming pizzicato by another. Afterwards the strings take over the melody which puts the remarkable accomplishments of the young Norwegian player Häkan Har-deoberger to rigorons test.

Trumpet and strings make a to themselves, while the trumpet supplies decorative satisfying combination, which Crosse exploits with great resource. The large body of strings is terraced in three layers, from solo quartet up-wards; through their varied textures the trumpet is ahie to penetrate with total freedom. The element of overt display in the work is restrained, though the work is restrained, though

Andrew Clements

vincingly successful example of a thinly populated genre, superbly presented by its startling young soloist and by the BBC Welsh.

On Friday evening, for the second of their two concerts during the week Edward Downes and the BBC Philbar-Downes and the BBC Philhar-monic brought a programme fully attuned to the Proms' Italian theme: Walton's Violin concerto (with Iona Brown an elegant, slighty detached soloist) and Respight's Pines of Rome, prefaced by Berio's Epifonie. The Berio does not wear as well as it ought; written precisely 25 years ago it now epitomises a whole school of writing fur voices and orchestra from the 1960s in which a confrom the 1960s in which a con-reption of texts seems to highly effective here, and the whole concerto is worked from hecome an exercise in intellecthese quite straightforward con-cepts, using a minimum of thematic material. tual modishness. Of course Berio is incapable of inventing sounds which are not teilingly once or twice it does seem a little too stringently rationed: the motoric Stravinskian ele-ment in the first movement is frugal to the point of under continuity and is content to pro-vide only momentary excite-ments. Elizabeth Laurence was the soloist; she is a singer who frugal tn the point of under-nourishment. But otherwise, right up tn the trumpet's throw- seems to advance in confidence away pbrase with which the and accomplishment with every concerto ends, it is a cnn- appearance.

Arts Guide August 8-14

Opera and Ballet New York City Opera (NY State Thea-Ver Tark City Open (AT State Ther-tre): The week features the new pro-ductions of Don Quichotte, conduct-ed by Mario Bernardi and directed by John Copley, along with Carmen, Die Fledsmans and Madame But-terfly. Lincolo Center (870 5600).

Workshop): The ainth annual invita-tional dance, mime and perfor-mance whirtvind features this week this week Steve Krieckhaus from Philadelphia with his Missouri Drivers License (Mon, Tue) and Deborah Andersoo from Columbus with In Yoar Face (Thur). 10th St w, of 7th Av (924 0077)

NEW YORK

(924.077) ummer Stage (Central Park): Free new-dance series. Nina Martin, Me-rian Soto and Pepone Osiorio (Thur). Bandshell at 72nd St. 8 o'clock (397.3156)

LONDON Festival Ballet continues at the Royal Festival Hall (928 3191) with Coppel-

TOKYO Petrick Dupond and stars of the Paris Opera Ballet: including Sylvie Guil-iem, Monique Loudieres, Fanny Gaida, Lyna Charles. Bon Soir (new work by Dupont), Giselle, Pirates and Others. U-Port Kani Hoken Hall, Gotanda. (728 2356; 490 5111).

TALY

VENKA

Verona: Arena di Verona: Aida a reviv-al of the successful 1913 edition -conducted by Daniel Oren and diermans. Wiener Blut and Die Entführung aus dem Serail, alternative daily at Schönbrunn Palace Theatre. rected by Gianfranco de Bosio, Gwy-

neth Jones sings Aida, Franco Boni-solli Radames, and Fiorenza Cossot-to Amneris. Also La Fanciulla del West conducted by Maurizio Arena. Olivia Stapp, Giampiero Mastromei and Giorgio Casellato Lamberto. Andrea Chenier by Umberto Giorda-no, conducted by Gianluigi Gelmetti with Nicola Martinucci. (28 15t) Macersta: Arena Sferisterio: Il Trova-tore conducted by Anton Guadazno tore conducted by Anton Guadagno with Yasuko Hayashi, Fiorenza Coswith Yasuko Hayashi, Florenza Cos-sotto, Lando Bartolini and Ivo Vin-co. Cavalleria Rusticana and t Pagli-acci conducted by Alain Lombard and directed by Ivo Guerra. Coppéi-ia, daneed by the Ballet National de Marseille, with choreography by Ro-land Petit (who also takes part) (40735) and Mahler by the London Symrace afterwards a firework dis-

PARIS

strong. I. Peri: Eurydice by the Jean-Marie Leher company conducted by See-trice Berstei, choreography by Welkenhuyzen (Wed 9 pm) Auditor-tum des Halles, 5 Porte Saint-Eus-terno (7260090) of their programme was clear and cogent-Maazel's coocise, tace (47649080)

WEST GERMANY

of no rough edges or loose strands. But it was a hot, humid evening, end the spirit of the performance lacked a certain Bayreath. Tristan und Isolde, pro duced by Jean-Pierre Ponnelle, conelectric charge-the instruducted by Daniel Barenboim, Wolfgang Wagner und Horst Stein's Die Meistersinger; Peter Hall's Ring; Wolfgang Wagner and Guiseppe Sinopoli's version of Tannhäuser (921 20 221). mental forces were in any case an uneasy compromise, not quite small enough to achieve an authentic sense of Classical Intimacy, nor quite large enough to sound wholly and

Volksoper: The Magic Flute; Die Fledformance_

Mahler's first symphony too gent bombast, for example, of began well, but without the the Thames Jubilee display electric charge that can some- (and a hundredth of the price).

Maazel & fireworks/Barbican Hall

Dominic Gill

The penultimate evening on Saturday of the Barhican's Summer in the City festivai (sponsored this year with ad-mirable discretion and sensi-tivity by Sbell) was a lively affair: jazz in the foyer before-hand, a concert of Beethoven and Mabler by the London Sum are as clearly defined as they pbony Orchestra under Lorin are unpredictable: the turning Maazel, and on the lakeside ter- point came in the first page of the trio of the Funeral March play to accompany the LSO's Brass and Wind Ensemble watched by a crowd 7,000 -the performance took wing. Everything about the fioale, ita impetus, its charge, tha quality of its texture, was altered. Maazel's sbaping of phrase in The musical fireworks began late. The LSO's account of particular, and his dovetailing Beethoven's Eighth at the start of a dozen different tempi, was masterly; the LSO's response was vivid, exact. It was an unamblguous direction allows exhilarating tour de force, which redeemed all that came

before it. As a firework aficionado, I should add a word of praise for the sbow after the concert, which was devised by one of England's most talented pyro-technicians, the remarkable Reverend Ronald Lancaster from Huntingdonshire. His display for the Barbican was a impressively unauthentic. A delight, and perfectly scaled to good, but not a gripping, per- the venue: a hundred times more inventive than the extrava-

 $v > \gamma$

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FINANCIAL TIMES

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Tuesday August 12 1986

Egypt calls on its friends

late President Sadat to Jeru-salem in 1977, bas not only built up a aubstantial political credit balance but also mede sure that others appreciate how much its diplomatic weight and strategic geographical position affect any assessment of future Middle East stability. It is that

10

investment which it is now seek-ing to draw on to alleviate a mounting debt crisis.

In the 16 years since the death of President Nasser, Egypt has moved out of the Soviet orbit firmly into the Soviet orbit firmly into the Western camp, it has sigoed and sustained a peace treaty with Israel. The danger of another major conflagration has been reduced and Israeli leaders can sleep more easily at night.

The extent to which President Sadat's enduring diplomatic initiatives were dictated by economic need is debatable; the effects are not. The Egyptian economy and the morale of its military are now heavily supported by Western (primarily US) aid and credit. Nearly onethird of Egypt's foreign debt of more than \$300n is in the form of credits from the US Government.

These aid and credit flows were in part aimed at belping Egypt to hreak free from Presi-dent Nasser's legacy of a heavily centralised, grossly inefficient form of economic management. the prime objective of which was to provide jobs (not neces-sarily employment) and cheap food for a population now grow-ing at the rate of about 1m every nine months.

Military debt

President Sadat, badly scarred lined in February when riot by the food price riots in Janu-police went on the rampage and ary 1977, never again attempted more than 100 people were to tamper with the system of killed before the army restored state subsidies which has order. Lurking behind that largely protected the Egyptian violence is the spectre of consumer from upward move-is lamic extremists causing far ments in world commodity prices. President Mubarak, in prices. President Mubarak, in spite of a stated preoccupation with the problem and plentiful international and domestic advice, bas done more but is still only nibbling at the edges. With Egypt importing up to 60 per cent of its food the burden on the national ex-chequer and the balance of pay-ments was mounting sharply who worked together as a even before the price of oll col-intolerable. Revenues from three of the country's main pro-

EGYPT, since the visit by the little sign of recovery in the short to medium term. The gov-ernment is already well behind with debt repayments, the most pressing of which is the \$500m due this year on its \$4.3bn mili-tary debt to the US.

The Egyptian response so far has been primarily political. President Mubarak visited in quick succession three of his European creditors — Italy, France and Britain — and last week impressed on Mr George Bush the need for US assistance both through debt rescheduling and the conversion of project aid into cash grants. Cairo would also like to see the IMF drop its insistence on a performance-related stand-by facility and adopt the more flexible approach recently shown in tts negotiations with Mexico.

Global schemes

Egypt has yet to place much on the table in return. It is claiming progress in reducing subsidies and reforming exchange rates. More is promised. A document has been drawn up outlining a pro-gramme to be carried out over the next five years. How-ever, international creditors, especially the IMF, may be excused if they feel that this is a nath down which they have is a path down which they have

walked before. walked before. They may seek solace in global schemes for reconstruct-ing Third World debt and link-ing interest payments to commodity prices but this is unlikely to impress a country such as Egypt which is utterly convinced of its " special case " status. status.

Just how "special" the case worse disruption in the wake

Once again there are respect

abie arguments to buttress the

case. Unit trusts have the great merit of heing able to

offer investors protection through a spread of risk. They

are also a useful source of risk capital for industry and com-

merce. To put unnecessary obstacles in the way of the unit

trust movement supporting smaller business, whether quoted on, say, the over-the-

counter markets or not quoted

Other sensible features of the

consultative document include

the long-overdue suggestion that

public to invest in bigbly

speculative assets would surely run counter to the department's

declared intention of preserving

the hasic character of the unit trust movement. That way lies

trouhie, together with the pros-

pect of heavier regulation at some later date. This would

hardly serve the interests of the

offer

Big Bang."

of savage import cuts and reductions in subsidies. This is a risk which Egypt's

WITH LESS THAN 90 days to the "Big Bang" which will change the London Stock Exchange irrevoc-ably, the stockbroker sighed wearily and reflected on the exasperatingly slow progress his company was making to-wards a new, computerised settlement system. settlement system.

"Our computer specialist is really very good," he mused. "It's just that be refuses to be constrained by what he sees as an artificial deadline like

Artificial Big Bang may be, but it still seems inviolable. Mr Patrick Mitford-Slade of Cazenove, chairman of the pro-jects committee of the Stock jects committee of the stock Exchange, told an audience of worried stockbrokers last month: "Wa are aware that some firms are facing diffi-culties and we are doing all we can to help them. "But let us not be fooled, Big Barg commot be fooled.

Bang cannot be delayed." The deadline is October 27, when the City abandons mini-mum commissions for stock transactions and so unleashes e string of fundamental changes in British stockbroking.

The present distinction between jobbers and brokers will cease to exist, new market groups will emerge—and with less reliance on a physical market floor, technology is certain to prove a key factor in Once o borgain, here shown as a sale of stock with broker/ dealer acting as agent, has been agreed, details ore checked, a firm's competitiveness. So far the "front office" bas

matched and pased to surveillance ond to Tolisman attracted most attention with firms installing expensive and sophisticated information and (1). The broker dealer, on behalf of his client, delivers the

dealing systems in the hope of Second, the end of minimum accuring a competitive advantcommissions in London seems certain to show up the cost of age. The "back office" where the settlement in an unfavourable

checking, accounting and clearing which goes into the settlement of bargains takes place, bas been relatively Mr Peter Bennett, newly appointed managing director of Financial Clearing and Services (Fics), one of two "clearing members" (a member which does not trade on its own account but clears other com-Yet efficient settlemen² Y just as, if not more, important to profitable trading than flashy market-making technology for two reasons. First, errors and failurae in settlement can be panies' bargains) which will be operating in the Stock Exchange failures in settlement can be disastrous. The financial comafter Big Bang, argues that settlement costs in London are munity still shudders at the thonght of the \$30hn debt the too high, at well in excess of £20 a bargain.

Talisman, when it was

inaugurated in 1979, revolu-

tionised the settlement business. It simplified it, centralised the most labour-

intensive operations in brokers' and jobbers' offices

Member firms settled their

and cut staff overheads,

Bank of New York ran up at the Federal Reserve late last year when its settlement compu-ter failed, COMPUTERISED SETTLE-MENT has been one of the success stories of the London

success stores of the London Stock Exchaage. The two computers, Charm and Talis-man, one concerned with matching bargains, the other with final clearing, have settled over 27.7m bargains over the first seven years of their existence to a total value of £354.5hn.

transactions only with the centre and had no relation-They have never lost a day's service and on no more than ten occasions have there been interruptions to the serip either with with the stock registrars. The key to Talisman is a central nominee company, Sepon (Stock Exchange Pool Nominees). All stock sold is transferred into this central vice lasting over three hours. Only £18,800 has been paid out in that time to settle claims made against the aystem for faulty settlement. So it was with some trepi-dation that Mr Michaei Baker and his team in the pool and purchasers receive stock from the same pool. Stock is handled entirely in electronic form ("demat-Exchange's settlement division approached the task of modifying such a stable system to meet the challenge of Big Bang. erialised ") while it undergoes processing in the system. ft is materialised again for delivery to the purchaser.

By Alan Cane

broker/dea account

4

THE STOCK EXCHANGE

Physical stock

Selling ker/dea

(agent)

0

Checking

Surveillance

STOCK MARKET AUTOMATION

Unsettled by Big Bang

Buying market maker trading Talismen account 0 G Buying broker dealer account Company 3 6 Stock note Sepon physical stock certificate to o Tolisman office which sends it to the registrar of the company concerned (2). He registers it At settlement Talisman mores the uncertified stock from the selling broker dealer's account in the name of the nominee company, Sepon, but issues no certificate. The stock is

it into the buying broker dealer's account (5) and issues a stock note so the broker/ to the buying market maker's trading account, so completing thot half of the deal (4). If the market maker has sold deoler can claim from his client and an instruction to the company registrar to prepare n new share certificate in the the stock on Talisman moves name of the buyer (6).

capacity trading, a larger number of market makers, new surveillance requirements and other features of the new mar-

• Quilter Goodison, the family firm of Stock Exchange chairman Sir Nicholas Goodison, now owned by the French bank Paribas, decided at the 11th bour to abandon plans to build its own back office because of 20 a bargain. The Stock Exchange itself tailor made or, after October set up jointly between Barclays could be readied in time. It manages the clearance and 27, going to a clearing member. Settlement of bargains struck Change is necessary because major stock processing hurean, stock processing bureau with a

computer program code in

the 67 sub-systems." The problem with modifying an old system like Talisman rather than creating a new animal like Seaq is the way changes in any part of the computer code affect other, apparently unrelated parts of the overall system.

Some 45 of the 67 to

A TALISMAN FOR THE FUTURE complete and in the middle

have been:

the DerHants

WEITER WORK

of service testing. The Taurus project, which will "dematerialise" share certificates for ever (so share certificates will simply exist as electronic records in the computer) and a project to centralise all payments between major institutions

and the Stock Exchange, are

Ø Financial Times Tuesday August 12 1986

regarded software well package. . Hoare Covett, now part of Will The

g Puelt

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Hamper

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the US financial conglomerate Security Pacific and the parent Security Pacific and the parent of clearing member Fics, has had to have a special dispensa-tion from the Stock Exchanga to enable it to continue using the computer bureau Centre-file for settlement well past the date of Big Bang.

Centrefile a National West-minster bank subsidiary, at one time the UK'a major stock pro-cessing hureau, decided to get out of the business two years ago in the face of unacceptable evelopment costs.

Hoare Govett is likely to con-tinue using Centrefile, however, until the end of the year. It will be Fics' first client, but delays in software develop-ment mean the clearing mem-ber will not be in a position to offer a full service by October

• CCF and NMW have been • CCF and Naw have been pushed almost to hreaking point by the flood of new busi-ness. CCF, for example, now has 2S clients using its package, seven on a bureau basis, the rest on their own computers. Some firms are clearly still

struggling to find a light at the end of the tunnel. But bow serions, in fact, is the overall position?

After all, the Stock Exchange will not permit any of its members to trade after October 27 without adequate settlement focilities, even if they could find firms willing to risk trading with them.

with them. Will the City be awash with hankruptcles? Mr Micbael Baker, head of the Exchange's settle-ment division does not think so. Broker Services believes it will be completely ready for Big Bang, a situation which, to judge from the nervousness in the market, is not enjoyed by many companies. But the position is being closely monitored.

" Of our 200 or so members, Among the more publie only a dozen or so-most big firms-are in trouble in that traumas in the past few weeks they still really have a lot of work to do before Big Bang. We are helping them as much as we can and they know they are on our black list."

" In the last resort, we believe they could be squeezed onto CCF or NMW or we could offer them a personal computer to input their trades as we do for very small firms. It would not be elegant hut it would work."

theless, that there is no wrospect of failing to meet the October deadline. Estimating the likely volume of bargains after Big Bang is another matter.

The division forecast an average of 15,000 bargains a day for 1985-86 with peaks in the 30,000 region; in fact, the average was 21,000 with peaks close to 50,000 bargains a day.

"For 1986-87, we planned on the basis of an average of 25,000 bargains a day for the

between jobbers and brokers Charm and Talisman have to be through two computer aytems, altered to take account of duel Charm and Talisman. As the accompanying article indicates, the introduction seven years

"dematerialised " (3).

ago of this central clearing other featurea of the new mar-facility was a major step for ket structure. The members' ward in Stock Exchange auto-ward in Stock Exchange automation. Individual members have to fied Talisman. decide for themselves how best

and their clients, private and and trading administration. Last institutional. Their options week it got rid of its front and include using a computer hack office and turned instead bureau, installing their own to Broker Services, the second

work smoothly with the modi-One company, Penney Easton to automate the settlement of of Glasgow, has decided to con-accounts between themselves tract out both its settlement

main pre DITOUCI viders of foreign exchange—oil, announced programme of tourism and remittances from reform, could make it much Egyptians working abroad— easier for Egypt's friends to be bave fallen alarmingly with generous at the end of the year.

Freedom for unit trusts

THE UNIT TRUST husiness in standard to convey a genuine Britain bas operated aince the health warning to the effect Second World War within a that unit prices may not be Second world war within a that unit prices may not be relatively tough regulatory what they appear and that units framework. It has also, by the may not he redeemable if standards of the banking or investors simultaneously recog-insurance sectors, been rela-tively free from scandals. In the light of that record, turn for the worse. turn for the worse.

the Department of Trade and Similarly, it is important for Industry might have been expected to adopt a minimalist approach in modifying the criteria for authorising unit the investor to know whether the decision to disinvest, when prices are falling, is to be taken by the manager or left to the investor. But there is no reason wby investors should not be free to choose between the declared investment policies of different trusts. trust schemes to bring them into line with the requirements of the Financial Services Bill and the recent European Community directive on unit trusts. Instead it is proposing, in a An equally liheral approach is being proposed for invest-ment in unlisted accurities.

consultative document put out fast week, to open the door to new kinds of trust and a wider range of investments, subject to the discipline of enhanced dislosure and some tidying up at the edges.

A policy of freedom with disclosure bas the merit of intellectual coherence. In a period of deregulation it also brings the unit trust management groups closer to the even playing field that all the more heavily regulated players in the financial services business are so anxious to attain. The department's new pro-

at all, is socially undesirable. posals to permit unit trust groups to set up property unit **Basic character** trusts will in practice allow unit trusts to compete on an even footing with banks, hulld-ing societies, insurers and other fund management groups for dealing commissions incurred by unit trust managers in managing their investments should be disclosed in the pensions business. Since this is expected to be a particularly attractive market for them when the Government's perannual accounts. Where the document ventures sonal pensions plans gather momentum, the proposals will into more questionable territory is in opening up the possibility of unit trust investment in combe welcomed by many in the modities and fashionable forms of funny money such as options and futures. Concern on this score will no doubt be dubbed paternalistic. But to invite the Unit Trust Association, as will the removal of obstacles to the creation of domestic and foreign money market funds.

Declared policies

Such liberalism does, however, carry risks for the consumer. Property, for example. is a relatively illiquid investment. The unhappy experience of professional investors in pension fund property unit trusts over the past three or four years amounts to a salntary warning here.

great majority of investors for whom unit trusts offer a rela-It follows that if the principle of careat emptor is to apply, tively safe way to participate in the disclosure must be of a the securilies markets.

All of that bad to be altered and facilities for extra trade reporting - time stamping of bargains, stamping of bargains, whether dealing as principal or agent — added. Mr Baker emphasises the size of the task: "Talisman is not a single system, but a complex interaction of 67 separate sub-systems each a substan-tial size.

Men and Matters

old-

one-sided bargains.

"There are about three quarters of a million lines of

the party's membership has slumped recently, it says there

is " no doubt that many younger

revolutionaries bave opted for the newer and higher profile

But Talisman was designed

for single capacity trading and tuned to the old market structure with a limit of 15

jobbers only for every secur-

There were no facilities

for brokers to trade as prin-cipals rather than agent? and

there were no facilities for

systems have had to be altered to fit Talisman for the market after Big Bang.

To date. Talisman has been successfully changed to cater successfully changed to cater for an increased number of market makers in each security and to allow inverse to trade as principals. Sub-systems for the major part of the work, which will enable jobbers to have available to them all the facilities of brokers and vice versa, are

agreement with Port. The result

was the auction flasco. None of the Sbiff properties were, in

Port has alapped in a \$5m bill to Shiff for lost commission on the properties which went into

receivership and could not go under the hammer.

The property tycoon says he now intends to sell privately to

anyone prepared to make him a

good offer. To which the auctioneer's reply is short and to the point. "Rubbish. My con-tract stands."

The late J. B. Priestley called

it "one of the few successful poetic works of our time." And

In the air

fact, aold.

under way, aithough they will not be implemented before whole year with sustained levels of several weeks with 1988 and 1987 respectively.

the market running at 49,000 bargains a day rising in peaks to 50,000." says Mr Baker. That leaves, for comple-tion in the next two months, payment facilities and con-trola to limit liabilities together with changes in some of the sub-systema to reflect the amendments to "In addition we have a con-tingency plan that would enable us to run at 40,000 bargains a day as an average with sustained levels of 60,000 2 day for several weeks. We should be able to tax dnty brought in by the Chancellor of the Exchequer in the last Budget.

cope with maximum peaks of 96,600 hargains a day."

Mr Baker believes, never-

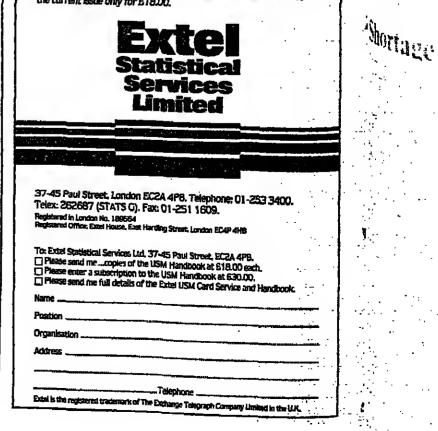
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on the USM at the end of March 1986. In addition to company activity and financial information, it gives you a share price record, a directory of . registered offices, talephone numbers, names of senior executives and details of each company's Registrar and its Sponsor. Annual subscription: 630.00, or, if you prefer, you may have a copy of the current issue only for £18.00.



Dean condemns foreign print

The spate of "instant" souvenir books on the recent royal nuptials has provoked a furious reaction from Brenda Dean, general secretary of the print union Sogat '82.

Waning star Not that she is anti-monarchy

"Respectable. even

or even anti the idea of pub-lishers making a quick killing. fashioned"-thet is how the free In fact, she thinks the wedding of the Duke and Duchess of York — or "Fergie aud her feilah," as Dean writes familiarly in the latest issue of the Sogat Journal — offered her enterprise Economic League describes the Communist Party --virtually damning it with faint praise--in the latest of its nine-part series of publications on "Revolutionaries Today."

book industry members the chance to demonstrate the speed If that seems hardly the stuff

and skill of their work. of which clashes between two opposing ideologies of the left What angers Dean is that two and right are made, there is more: "The size, frequancy, quality and professionalism of their substantial output of of the leading "quickie" books, Including one by newscaster and royalty interviewer, Sir Alastair Burnet, were printed in Spain. papers and magazines have all improved." the League says admiringly. "No other organisa-tion of the extreme Left can boast such influence, resources "You are quick enough to tell us of the superiority and tech-nical skill in your industry (not unknown for the occasional labour relations problem)," she and experience." More still on Communists,

says in an open letter to Burnet. "So bow come a right royal occasion carrying your nama has to go ahroad for its print and publication?" whether of the fundamentalist faction grouped around the Morning Star newspaper, or the more liberal Eurocommunist

She is certain, she goes on, the job could have been done equally well in the UK. Why group, which is dominent on the party executive and gathers around the Marxism Today monthly: "Tbey are well moti-vated, intelligent, and dedicated, so? Because a rival book, pub-lished by Weldenfeld and Nicbolson and written hy TVand must not be underesti-mated." AM newscaster, Gordon Honey-combe, was printed in the West

Country, got to the bookstalls "in good time" and retails for £3 less. There's the ruh. To the League, which is financed en-tirely by companies' voluntary

communist Party "remain a threat to society"—and its analysis details the party's Burnet's book, published by ITN and Michael O'Mara Publications, and a third souvenir, by Trevor Hall and published by Collins, were printed in Spain, penetration of institutions on the left." It "exerts an extraordinary

says Collins, because it was "cheaper and quicker". Collins claims its product was first in

the shops.

This is unlikely to satisfy Dean, who challenges: "Although I'm no betting person, I'd wager a fiver for Sport-Aid against turf fancier Sir Alastair that neither be nor big mibligher can show me a prominent role in the re-alignmant of the left which is gathering pace ahead of the his publisher can show me a book on Spain's King Carlos'a wedding produced in similar circumstances in the UK." next general election," But despite this, the League

does not hold out a bright receivership. futura for the CP. Noting that Shift then tried to break his

Port hammered Jeffrey Port of Leeds, clrief executive of Israel Auction Mart, a newly-formed land and property auction bouse, bas not been baving too easy a time in Israel lately.

analysis.

As the man behind Israel's first property auction in Tel Aviv a few daya ago has bad to bear responsibility for the event turning out to be a flop.

Only two minor sales were agreed of the 60 lots on offer. Already locked in a legal dis-pute with the chief vendor, Port has now been barred by a court from leaving the country until a befty bill has been paid for promotional advertising.

Backed by Swiss investors, the auction company in tended to bandle any and all types of

property sales in Israel But it was evident that its launch pad was intended to be the disposal of the troubled \$150m property empire of Haim Shiff, an Israeli businessman.

Among the Shiff properties are the Life building in downtown Tel Aviv, a well-known landmark, and a chain of botels.

Shiff made a contract with Israel influence on the trade union Auction Mart to sell all his movement" with supporters at properties through a planned

its contacts and sympathisers in the Tel Aviv Hilton. the Labour Party It is playing At that the tel Aviv Hilton. happened. The commercial property market in Israel went

about \$50m, were put into

nip up to Edinburgh for the weekend (bed, bath and breakfast 11a 6d) you could charter Shiff's main assets, valued at a mile.

than \$4 to the £.

Ubserver

would whisk you out of London on a Sunday morning and put

you down in Sydney the follow-ing Wednesday. Or, if that was a bit too fast, you could take

a flying boat from Poole, Dorset, touch down at 13 places en route and land in Sydney on the Friday.

London-New York round trip-but the exchange rate was more

Pan-Am charged \$675 for the

And if yon merely wanted to

scribers today. Those were the days when (according to the guide's ad-verts) you boarded your airplane with a packet of Bovril sandwiches for refreshment;

when you needed a visa for most countries in Europe; and carrying a camera was largely forbidden. For £300, British Airways

brate its 40th anniversary is not half as prosaic as it sounds. The picture it evokes of the leisurely life-style of travellers in 1946 contrasts vividly with the experiences of the guide's 85,000 constantly jet-lagged sub

though I would not go so far, I agree that the first adition of World Airways Guide, reissued by ABC International to cele-

Letters to the Editor

Practical solution required for inflation accounting

From the Financial Controller, Economic Forestry Group Sir,-As financial controller of a plc and chairman of the Institute of Chartered Secre-taries and Administrators accounting and taxation group, I bave spent more time contemplating the various attempts and theories on inflation accounting than I care to remember. Wearing both hats I am aware, and supportive, of the need to account for the effects of changing prices.

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a large number of financial managers in industry and commerce would welcome a practical solution to accounting for inflation. The chalrman of the ASC is correct in his assertion that the accountancy profession bas consistently drawn attento the sbortcomings of historical cost accounting, and the need for reform. Where we differ is on the solution to the problem. SSAP

That said, I too must take issue not only with your good-self but with the chairman of tical application in many

the Accounting Standards Com-mittee (August 7). You are of its stock and work-in-pro-correct in your essumption that gress adjustments. In the case gress adjustments. In the case of my own industry, the principles were explored in depth with our auditors, and it was accepted that not only would it have been difficult and costly to produce, it could have been positively misleading and would bave henefitted no one. This point bas been mede in submissions to the ASC, and accepted, hut I suspect, largely ignored.

F. J. Grimwood. My company, and my institute, will support any practical measures for reform which lead Forestry House, Great Haseley, to true and valuable state-Oxford

The growth of legal aid

From Vanessa Watson

Sir -I did not recognise the legal aid system described in your correspondent's article under Business Law (July 31) as the system under, which I and many hardworking colleagues operate.

The reason for the enormous growth in the cost of legal aid is the increase in public awareness of their legal rights and their willingness to go to law to further them. It is a marketled growth. I do not know of any fellow practitioners who can spare the time from an already over-booked working day to spin ont interviews with legal aid clients.

The notion that lawyers can in effect write their own cbeques for legal aid costs isabsurd. The costs draftsman. whose role is so inaccurately described. prepares for review by the court, in a process known misleadingly as taxation, nearly, all legal aid bills save those that are small enough to be assessed by that branch of the Law Society whose business it is to administer legal aid. By a similar process the costs pay-able by the unsuccessful litigants to the successful are reviewed.

High Court work (by the will The system of repayment to of Parliament). the Legal Aid Fund of the costs Vanessa Watson, of successful litigation prevents unfairness to the client whose Forge Cott private funds are floancing his Wadhurst, Forge Cottage, suit. The net effect is the same. East Susser,

Last rights of pre-emption

From the Chairman Wider Share Ownership Council

ensuring that directors choose whatever is the most economical 1920 Mar Sir,-You do well to poinr out (or least disadyantageous). (Lex; August 6): that the re-moval. of .: Stock: .: Striker: The sanction of refusing to vote restrictions ... on issuing new shares and the requirement for the next annual exemption shares and the requirement for the next annual exemption

Radical change in South Africa The cost to the Legal Aid Fund is less. So long as the tegallyaided client is properly advised as to the impact of the charge. the existence of it will have restraining effect on the hlindly obstinate litigant covered by a legal aid certificate. Many lawyers welcome the Report on legal aid and fear not et all the basic intervention of Citizens Advice Bureau who already do

prevent many emotional and social problems landing on the desks of solicitors where they dn not belong. An efficient symbiosis already exists. Few lawyers would argue that the bureaucracy and time-wasting, in most cases unfairly, should with all speed be dispensed with

Let us not replece that out-dated infrastructure with an arm of government whose function would be to decide which citizen would have access to state-funded legal services. I trust those who function it will be to decide these important matters will be better informed than your correspondent Meanwhile, I shall continue to labour in the legal aid vineyard, thankful as always to be paid within 18 months of conclusion of each matter and only heve 10 per cent deducted for my

tutions should take the lead in

From Mr H. Impeu Sir,-General Obasanjo's open letter to Mrs Thatcher (August 5) is a clear summery of the case of those who wish to see lenged.

on their consciences. My heart rapid and radical change in South Africa. But its final few will be cleen. Will yours?" sentences should not go unchal-It may be tempting to describe these statements as To state that "the less the non seguiturs or hyperbole. But external pressure, the greater will be the price to be paid internally" ignores South to many, many people they will appear as a commitment to

armed struggle aod thus as an Africa's history and place in the world as well as making no apparent allowance for its example of hypocrisy. H. E. Impey strength and determination. Significantly, the General continues: "Those who seek to Chagfords, Pond Road.

Designer pension schemes

Woking, Surrey.

From Mr A. Bolado. I can envisage a situation where by insurance companies with Sir,-I feel constrained to reply to Mr L Walker's letter attrective literature purporting to show the advantages of per (July 29) concerning pension scheme design which contains sonal pensions for income i retirement purposes as opposed to final salary schemes which some most interesting points. Certainly the Inland Revenue could be misleading. Even sophisticated finaocial people maxima are without any logical basis if one subscribes to the might find it difficult to "slift the chaff from the wheat" in theory that pensions are primarily to provide an income in retirement. In many cases a drop of one third of final salary many publications issued today by insurance companies regard ing the relative merits and disin retirement can mean, for many individuals, severe finanadvanteges of personal pensions. cial bardship. Even with a full commutation of one and a half I would wish to see clear end concise comparative tables show ing the income which could be times final remuneration as a derived from personal pensions. tax free lump sum an individual group finel salary schemes and SERPS before any individual would be bard put to make up for the lost income even by the commits bis future welfare and the welfare of bis family to the most judicious of investment

blandisbments of personal pen-Money purchase schemes are speculative in nature and individuals are induced to pursion scheme salesmen.

Indeed, I em conceroed that the Government has not pro chase on the hasis of future duced such a table using realis fund growth performance and contribution levels. I certainly tic assumptions. I suspect thet this is another example of a good idea not being thoroughly thought through for which politicians in general are to

ments in companies accounts

which accurately reflect the

economic effects of roanglog prices. What we will oppose is

leading in practical application and value that is meaningless

to most parties concerned. I

suggest thet that is why the

financial Press in its wisdom

chose to ignore either CCA in-

formation or the lack of it in

minimise sanctions end their

thousands if not millions of

innoceots on their hands and

spine-chilling

effects will have the blood o

published accounts.

highly theoretical exercise

A NEW political slogan is about to be launched by the Govern-ment. After the "right to buy" there will now be the " right to rent." Housing policy is being reassessed not only within the Government but also by the building societies and others

closely involved. Mr John Patten, the Housing Minister since tast October, stresses the political importance of the shift in an interview on bousing policy with the Financiel Times. After being " ahead of the game chase of council owned proper-ties by their tenants), he now sees big opportunities for the Cooservative Party in renied and social housing. The "right to buy" pro-gramme has been the corner-

stone of Conservative bousing policy for a decade. Mr Patter reels off the figures. Since 1979 some 2m people have become owner occupiers for the first time and this eutumn the millionth person will take over a property under the " right to buy" legistation. The propor-tion of bouses which ere owner-

occupied bes already risen from 57 to 65 per cent. "We've played that tune very hard and will cootinne to do so, selling about 80,000 to 90,000 houses e year. So we're very far from baving satisfied thet demand." he says. However, Mr Patten accepts the rate of return.

that the frontiers of owner occupation are not limitless. It may be possible, he says, to get up from 65 to 70 per cent and then to add several more percentage points through shared ownersbip schemes (which involve part renting and part outright purchase). But be does not think it is going to be possible to go much beyond it would be introducing an emeodment in October to re-

occupation." the base of owner occupetion. The current Housing and Planning Bill has introduced bigger discounts for those buying fiets. But the most significant recent innovation concerns shared ownership. At present, there are only about 25,000 such schemes

.



Peter Riddell talks to Mr John Patten, the UK Housing Minister

Testing a political market

Mr John Patten: a gradualist approach.

local authorities. The big inownership gets the Housing hibiting factor is that the fair Corporation and the building rent legislation applies to the societies further into the provision of social housing for those who cannot, or do not rented portion, thus controlling the level of rents and limiting want, to buy outright. This all tles in with the problem of Two changes bave occurred to

open up the market for the private sector. First, the Buildwhat he describes as " the most ossified renied sector in any ing Societies Act, which became law at the end of last month, western Europeon country." He says that it is a question allows the societies to hold up to 5 per cent of their assets (an not just of private or public rented housing but of rented housing as a whole — social housing which can be provided from all sorts of sources. enormous sum) in the form of direct property which they can partly rent out. Second, the Government announced in the House of Lords last month that

Mr Patten readily concedes that the private rented sector is "one of the worst minefields of contemporary politics." The Government, he stresses, has given "a clear undertaking that we will not legislate in any way on the Rent Act before the next general election and three would, enyway, be total security of tenure for existing tenants."

Housing Corporation and the building societies. He belleves tenants. they could quickly unlock tens of millions of pounds of Mr Patten's approach is necessarily gradualist, almost Fablan, moving stage by stage and geining consent in the pro-He argues that an expansion cess. He points, with pleasure, not only to the ecceptance by Labour of the "right to huy" but also to the all-party support of sbered ownership (cheaper than a conventional mortgage) allows more people to get a foot on the housing ladder and for changes in the current bill to extend the limited deregula-

buters to obtain a signify larger property than they could previously bave afforded. He also says it la "very import ~" thet such schemes should belp joh mobility and assist people to move from the north to the tion of rents under the assured tenancy scheme in property which has been empty for over a year. The major uncertainty is whether this consensus approach to the "reintroduction

Equally significant in Mr every year, mainly involving Patten's eyes is thet shared of social housing funded by the

private sector" will have sufficient impact in reversing its longterm decline.

To Labour, Mr Patten's proposals are inadequate. Opposition housing spokesman Mr Jeff Rooker, who has been primarily responsible for a major rethink of the party's approach away from treditional municipal housinc, argued in a recent Commons debate that much more needs to be spent to build and to repair at a rate faster then the present pace of housing decay

Mr Patten denies thet the answer is more housebuilding. He points to the need to bring back into use the 600,000 to 700,000 empty private sector houses and flats and the 115,000 empty council-owned properties.

He also argues that, in the past, local authorities have spent money on new building without thinking about maintenance which should now be a priority. In reply to a critical report from the Duke of Edinburgh's committee and to an official estimate that f19bn needs to be spent on repairs and improvement, he says £24bn a year is being spent. While even more in total is needed, substantial sums should come from building societies and pension funds.

This emphasis on repair and maintenance also explains why the Government is wary of releasing all of the £61bn of accumulated receipts from asset sales held by local counciis. In practice, only about £3bn to £31bn is backed by eash. Aithough the system of capital controls is currently under review, Mr Patten confesses to a "somewhat nannying and dirigiste " approach; he is reluctant to make a large sum of money available in e sudden burst since it might leed to supply side problems in the huilding

industry, All this is, of course, ver, 1979 th political. Since 1979 the Tories have broken up many of the big council estates which had traditionally provided much of Labour's electoral power hase and where many voters who bought their bomes switched party allegiance in the 1983 election. Mr Patteo is not going to re-create such Labour strongbolds as his policy of breaking down tradi-tional demarcation lines between owner occupation and renting shows. Wheo he talks of creating a new political market in housing to match the new business market of the building societies, he is also thinking about potential Tory voters.

move cootrols from the rented that. portion of shared ownership. Indeed, building societies, The two moves have been co-ordineted end, as Mr Patten like the Halifax and the Nationwide, have begun to talk of the limits of their business stresses, have been made in response to demands from the in terms of mortgege lending. Mr Patten says be is "beginning to sense as a practising poli-tician what the building societies are beginning to sense investment as businesses in looking for a new business market, so we've got to look for a new political merket in housing, haviog won

game, set and match on owner The first stage is to broaden

others to obtain a slightly

south.

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band. which bas effectively taken

share needed. their place lays heavy responsi-hlity on institutional investors. This responsibility however is not to be conceived simply

. It is much to be hoped that this burden will not be carried alone by the Pru or M & G or the very few other institutions who have an bonourable record in terms of preserving some who have an bonourable record fixed percentage of a company's in these matters. share capital. What is much Edgar Palamountain, more important is that the insti- 94 St Paul's Churchyard, EC4.

Taxation and the well paid

From Mr G. Müller

Security Constants of ever the US

us your

From Mr G. Miller Sir,—The Prime Minister is reported to have heen "in-censed" at the astronomical pay rises being offered to in-vestment personnel in anticipa-tion of "Big Bang" in October, and the insensitivity of the City-in giving auch targe increases et a time when the Government was trying to persuade industry and the public service to odds. I wonder if the Prime Mini-ster was aware of tha fact that her tax rules ware actually giving these comparatively overpaid people a further in-crease in income? The increase in their salaries will have put them into the highest tax hracket and, as they were certainly all house owners, this woul's automatically hava given them increased iax relief only could be used to them increase in the mort-ter the mine tax rules owners, this woul's automatically hava given them increase in the mort-ter the mine tax rules ware actually there is not the highest tax transfer and, as they were certainly all house owners, this woul's automatically hava given them increase in the mort-ter the mine tax rules ware actually the tax rule in the mort-tex rules owners, this woul's automatically hava given them increase in the mort-them increase in the mort-them increase in the mort-them increase in the mort-them increase in the mort-the tax rules tax relief only could be used to than an increase in the mort-the tax rules tax

The tax gained by changing to a system giving basic-rate tax relief only could be used to fund an increase in the mort-gage interest tax relief rate for everyhody or an increase in the present maximum mortgage woul's automatically hava given their mortgages. Is this whet our Prime Minister wants, and can the Government really G. R. Miller. present maximum mortgage levet allowable for tax relief. Maternusstr. 22

defend it? I em a total supporter of the concept of a property owning West Germany.

see the goint of having e money purchase pension arrangemeat underpinning a final salary scheme but not as the only means of providing an edequate hlame.

strategies.

means of providing an edequate hlame. pension in retirement. In a group scheme an individual knows, within certain para-meters, whet he will enjoy as an income when his employment cases. A money purchase schema cannot provide this. I would be most interested to learn what the TUC would think of changing from a final salary pension arrangement for its members as opposed to money purchase. As yet, no mention bas been meda concerning non pensioo benefits availeble under a defined benefit scheme le death in service and deeth in retire-ment payments for example, which must be costed separately by a pension arrangement for its members as opposed to money purchase. ourchase.

My concern will be the fate of A. A. Bolado. many thousands of employees in (Deputy Pensions Manager), the United Kingdom when the Lawson Mindon, proposed legislation on pensions Ciifton Down, become law in April of 1988. Bristol.

Government policy winning?

Sir,—Writing in the Financial trend of which is put at 3 per Times in April 1983, John Muell- cent per annum.

cent per annum. By eschewing conventional policies of demand management Times in April 1983, John Auto-bauar wes dismissive of the pro-ductivity gains achieved by manufacturing industry in 1980-1981. He argued that there was and focusing on supply-side issues, the Government bas attracted much criticism from the "economic establishment." a break from previous trends in 1980 but that " the breakthrough 1980 but that "the breakthrough is seen to have elready petered Js that time his research sug-gested no permanent effect on the rate of productivity grou-th. Now, according to Samuel Brit-tan (Lombard, Angust 7), Muell-hauer and others have com-pletely reversed their previous findings. The latest evidence points to a continuing recovery Is it not the case that Muell-bauer's latest findings show that the Government's approach is beginning to bear fruit and does this not suggest that many of the earlier adverse judgements on government policy were also

Shortage of runway capacity at London's four airports

Experience shows that some not more. 12 years of "lead time" is That me required between the initiation separate 12 years of "lead time" is required between the initiation and the completion of action to solve such a problem. All tha evidence suggests that 12 years from now the present airport from now the present airport

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From Sir Peter Masefield. Sir,-Michael Donna does well to emphasise, (July 29) the civil Aviation Authority's threat to Britain's future trade and prosperity, as e result of the impending shortage of run-way capacity at London's air-ports, even after Stansted is fully "on stream." Even after stansted is the present 100 to about 150; From Sir Peter Masefield. these airports is likely to have a hesis, by the year 2000 Stan-sted and Luton, between them, would have to cope with the remaining passenger demand at around 25m passengers flying on 170,000 aircraft movamants. For many reasons Luton's stretch to more than about 7m passengers on, sey, 50,000 atms. So, by the year 2000 Stan-sted and Luton, between them, would have to cope with the remaining passenger demand at around 25m passengers flying on 170,000 aircraft movamants. For many reasons Luton's stretch to more than about 7m passengers on, sey, 50,000 atms. So, by the year 2000 on such a hasis. Stansted would have to the present 100 to about 150;

Heathrow and Gatwick's cur- will be a continued aod exsystem in the south-cast is manifed annual total of panding damand in the London likaly to be stretched beyond rent combined annual total of panding damand in the London present, or planned, capacity. ebout 440,000 atms are coming area and though Micbael Donne In the 12 months, to June 30, close to the maximum that has suggested that there should be a suggested that there should London's four main eirports their present runways can be a revival of plans for Maplin, bandled almost 50m passengers accommodate. An optimistic that is, I am sure, not a runner. on some 480,000 air transport assumption, bowever, might be movements at an averaga of that (with improvements in rather more than 100 passengers ATC techniquaa and the banning turbance, the least impact on each aircraft; and passengers from these airports of other numbers through these airports than transport aircraft) an have increased by 1.3m (3 per absoluta maximum of 500,000 have increased by 1.3m (3 per absoluta maximum of 500,000 most convenient solution for requirements ments have increased by 20,000 squeezed through these two air-(4 per cent): on middle-of-the-range estimates by the end of this cen-metes, by the end of this cen-lury passenger traffic through and 22m at Getwick. On such form, any solution will be

upon the environment, the most satiafactory economic and the most convenient solution for

C

controversial and no clear way ahead can be seen without much further consideration and debate.

Options for assessment must include a second runway at Stansted (for which there is space) and the re-assessment of a second runway at Gatwick. Some smell relief can ba gained from the projected Dockland Stolport, to which might be hasis, Stansted would have to provide for a totel of about 18m added a revival of the civil use of Northolt, made practical by passengers and 120,000 atms. That could be achieved—hut is a new, short, runwey perallel to the A40—Western Avenue— so as to free Haathrow and Gat-The year 2000 is, of course, wick of some of the ciulter of smaller, quiel, commuter airnot the end of the story. There craft.

Actions of this sort might extend the need for additional airport capacity up to about 2010 and give a little more tit e to decide where accelerating demands for air travel aod trade can he eccommodated.

There are prospects that, for very long ranges, hy then wholly new projects—such as BAe HOTOL-might modify the requirements substantially. Meanwhile, the nrgency for

(Sir) Peter Masefield. Roschili, Doods Way,

s GENERALI Assicurazioni Generali

A 44 1971

1985 Highlights

from the Report of the Board of Directors

(000 US Dollars)	t985	
Premiums written	2,023.442	1,592,439
Premiums coded	-281.270	-254.054
Net premiums	t.747.172	t.338,385
Net investment income	402.288	312.631
Technical interest allocated to Life funds	-201,155	-145,230
Insurance underwriting result	76,312	– 65.31 i
Sundry income and expenditure	- 10,034	-10.077
Operating profit	115.267	92.013
Profit on sale of properties and securilies	50.821	19.576
Unrealised capital losses on securities Allocation to reserve for realised	- 6,307	- 12,746
capital goins to be reinvested	-18,353	- 6,565
Taxes	- 38,858	-25.623
Total other items	- t2.647	- 23.358
Profit for the year	102,590	68.635
Per share (Dollsrs)		
Profit	0.821	0.549
Dividend	0.358	0.298
Pay-out ratio (per cent)	41	54

All of above-listed figures have been converted at the rate of exchange of Life 1.678 to the US Dollar.

· Gross premiums written by the Company totalled \$ 2,028.4 m of which \$ 618.7 m for Life and S 1,409.7 m fut Nou Life.

· Total investments reached \$ 4,212.1 in showing a growth of 20.3%.

 Net investment income totalled \$ 402.3 m showing a growth of 28.7%. The average vield has grown to 9.1%. Realised rapital gains generated from the sale of securities amounted to \$ 32.5 in and from the sale of properties to \$ 18.4 m which were allocated to the reserve for realized capital gains to be reinvested.

· The year's profit, showing a growth of

49.4% over the previous year, amounted

10 S JIC.6 m of which S 58.4 m for Life and \$ 44.2 m for Non Life.

 \$ 47.7 m from the year's profit were allocated to the extraordinary reserve.

 The shareholders' surplus including the year's profit reached \$ 732.5 m showing an increase of \$ 92.7 m over the previous year.

 The dividend anomate to \$ 0.353 per share, showing an increase of 20"o over 1984.

 The Coneral Meeting approved the increase of the capital from 250 to 350 fullion fare through the issue of bouns shares - bearing dividends as from January 1, 1986 - to be assigned to the shareholders in the proportion of 2 new shares for every a shares held.

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V is N

FINANCIAL TIMES

Tuesday August 12 1986

Andrew Taylor reports on concern over exports of cheap cement to Britain

Greeks send UK shipload of troubles

ment VI, carrying 5,000 tonnes of Greek cement, was towed into Tilbury Dock on the Thames in east London. Its arrival provoked a battery of complaints from Britain's three cement manufacturers and prompted a government minis-ter to ask the European Commission to halt Greek government mis-use of EEC approved subsidies.

Britain's cement industry has once again become agitated at the prospect of cheap cement being imported in large quantities into the UK - even though imports last year fell slightly and account for less than 3 per cent of the domestic mar-

The European Commission decided three weeks ago to take no further action against East Ger-man, Polish, Yugoslav and Spanish cement manufacturers found guilty of dumping in EEC markets because it was so minimal that it did not threaten material injury to local manufacturers - including those in the UK.

British manufacturers, in spite of rnment investigations in 1963 mon pricing agreement and deny traditional export markets in the that they are being over-protective. Middle East and North Africa.

Blue Circle, Britain's largest cement producer, says the arrival of Seament VI made it bring forward its decision to cut the number of its delivery drivers by just under a third to about 600. It says it oeeds to reduce costs to meet the increasing threat posed by imports of cheap cement into Britain.

The big three, Blue Circle, Rio-Tinto Zinc and Rugby Portland, have combined capacity in the UK

BY HAZEL DUFFY IN LONDON

PROFESSIONAL engineers and

lawyers throughout the EEC are

seeking separate recognitioo under

proposed European Community rules which will facilitate the move-

ment of professionals who want to

practice in a Community country

The European federations of the

other than their own.

JUST OVER eight weeks ago, Sea- to produce about 15.5m tonnes of cement a year. Last year sales by the three totalled around 13m tonnes.

By comparison, imports of cement into the UK totalled only 366,000 tonnes with around two thirds of imports coming from other Common Market countries.

So why all the fuss over the arrival of Seament VI? The industry has complained before that cut-price imports are about to overwhelm the domestic market, but the threat has never materialised. Why do they think that the threat of Greek ce ment imports should be any differ-

ent? Firstly, say the manufacturers, Seament VI is not an ordinary bulk carrier but a sophisticated floating cement terminal which will be permanently moored at Tilbury. The terminal, 12 days sailing from the Greek port of Piraeus, will be supplied by feeder ships capable of carrying up to 15,000 tonnes of cement

Second, they claim that Greek cement manufacturers, no slouches when it comes to exporting, have large amounts of surplus capacity and 1974, continue to operate a com- as the collapse of oil prices has hit

> Third and most important, subsidies available to Greek manufacturers will enable them to substantially undercut prices charged by British producers. According to the Cement Makers' Federation, the price of Portland cement in Britain with a five-mile de-

livery charge is £43.24 (\$63) a tonne. The comparable ex-works price in Greece is £26.95. The margin for undercutting Brit-

CEMENT PRICES* \$ per tonne ber of small customers. Circle is the sole British producer,

 Domestic price of comparable quality ordi-nary Portland cement – quoted ex-works, ex-cept in West Germany where price is average delivered to aite, and UK, where price is for cement delivered 5 miles. Converted from lo-cal currencies at August 4 rates. Source: Cement Makers' Federation

ish prices is considerable, even allowing for the cost of transporting the cement from Greece to Tilbury.

> More alarming is that the floating terminal, operated by Seament UK, a British-based company owned by two Lebanese brothers, makes the British market more vulnerable to imports of bulk cement. A second floating terminal, to handle Greek cement and to be moored in Liverpool, is due to arrive in the UK in the next few days, says Sea-

Previously, the heavy capital costs of investing in onshore terminals has deterred importers from pursuing the bulk market. Manuacturers like the East Germans and the Poles have tended to concentrate on the bagged market sell-ing to do-it-yourself and smaller builders' merchants.

Here importers have found that

tonnes a year from the two floating terminals in Liverpool and at Tilbuinitial savings have been partially ry. We shall not operate a nation-story of the boy who cried wolf is eroded by the onshore transport wide delivery service but shall sell that the wolf eventually came.

ings

to the UK.

market

costs of delivering to a large numin a radius of around 25 miles around each port."

In Northern Ireland, where Blue The company bas not yet final ised its pricing arrangements but it is thought unlikely that it will unimports of largely bulk cement from West Germany account for just under a quarter of the local dercut British prices by more than 10 per cent.

"British cement prices, using the Cement Makers' Federation's own Mr Jack Shepherd, marketing di-rector for Blue Circle, says a variety of government subsidies are availfigures, are more expensive than in a number of European countries. able to Greek cement manufactur-Do they wish to be protected from these markets as well? They have ers which enable them to undercut prices charged by British produc- got very excited about EEC aproved subsidies, which incidental y cover a wide range of goods, but These include an 18 per cent sub-

these, unless extended again, will run only until the end of the year," sidy on the cost of producing ce-ment for export, a concession alsays Mr Maynard. lowed by the EEC under Article 108 The unspoken criticism - Sea-(3) of the Treaty of Rome and last

ment says it does not want to get inar extended until the end of 1986. year extended min include of meavolved in a mud-slinging match with the cement industry - is that sures to ease Greece's serious bal-British manufacturers, cushioned by the kind of common pricing Mr Alan Clark, British Trade agreement that has not been tolergether with chart points.

vinced that equity and bond mar-kets were a few years ahead of the

game. But the more mundane ex-

planation is that even this jagged move in the gold price was plati-num-led. That metal has now

would extend to strategic commodi-

American producers.

BET bids

Minister, last month asked the Euated in other industries, is once ropean Commission to end immediagain being over-protective. ately the concession on Greek cement exports. This followed warn-The cement industry says that from British manufacturers separate investigations into the

that Greek producers were seeking common pricing agreements have found that it does not operate to import up to 1m tonnes a year inagainst the public interest. Manufacturers say that it has given sta-bility to the industry and helped to Mr Anthony Maynard, sales di-rector of Seament UK, claims the guarantee continuity and quality of powerful British cement industry service. They point out that, since January 1982, cement prices have lobby has grossly overstated the likely volume of imports and the

level at which imported cement will risen only once, by 4.5 per cent. be able to undercut British prices. Whether the cement manufactur "Initially we shall be seeking sales of approximately 300,000 ers are crying "wolf" over foreign imports is another matter. They would argue that the most impor tant lesson to be learned from the

Japanese groups seek courts' protection as liabilities grow

ance of payments problems.

BY YOKO SHIBATA IN TOKYO AND GORDON CRAMB IN LONDON

separate professional directives --like those agreed recently for architects and general practitioners -THE DOWNTURN in business cli-

Miroku gave no similar figures mate this year across a wide spec- but Teikoku Data Bank, a private trum of Japanese industry was giv-en stark emphasis yesterday when two long established medium-sized would make it the biggest collapse companies - a quoted steelmaker of a Japanese venture business, exand an office equipment venture - ceeding the Y24.6bo of debts owed independently sought court protec- by Dainichi Sangyo, a maker of dotion from their creditors. it-yourself products, which failed in Kokko Steel Works, which April specialises in small bar products for In addition, if outstanding guar-antees were included in Miroku's li-and it is believed Miroku was planthe construction and civil engineering industries, applied to the Osaka abilities, the total would rise to ning a share flotation. District Court for protection under Y50hn Japan's rarely-used Corporate Re-habilitation Law, a measure similar Kokko's shares were suspended oo the Osaka Stock Exchange yesto Chapter 11 proceedings in the terday after falling to their Y50 par value. In 1973 they were changing hands at up to Y838. The company, established in 1934, has been in def-In Tokyo, Miroku, a maker of office accounting and information equipment which was among the piicit since 1980, bowever - pre-tax costs while margins were eroded in losses for its latest year to March an increasingly competitive sector were up 55 per cent to Y1.34bn, on a of Japanese high technology. oneers of the country's venture capwere up 55 per cent to Y1.34bn, on a 16 per cent slide ital industry, filed e court application seeking supervised negotia-16 per cent slide in sales to Y19.14bn. tions with its creditors. Liabilities of the two could to-The company has been hard hit seeking creditor arrangements by the recession in the electric fur, which parallel the West German ether reach as much as Y65bn Mr Yukio Ishihara, Kokko's presnace industry, while the steep apines preciation of the yen since last anident, said his company owed about Y15bn to some 150 creditors, by far the largest of which is Tokai Bank with 80 per cent of the debt total and a 10 per cent shareholding. Shareholders in Miroku include Daiichi Kangyo and Daiwa banks and the Nippon and Daiichi life as-surance companies.

rescue by a larger steelmaker. According to Mr Ishihara, Kokko can continue production in the short term, with sufficient cash flow to last through September.

Miroku, launched in 1963, was an early success story in Japaness

THE LEX COLUMN A flash in the pan



low-quality business is looking questionable since Hawley started adding to its stake. Whether Hawley has merely built up 22 per cent to prevent BET managing a cleaning business to rival Hawley and Pritchard or will actually bid for Brengreen rather than tender for e

gained a further 20 per cent in valbit more is open to question. The market has also changed its ue over the past week, entirely because of fears of an interruption in mind about HAT. Having mis-South African supplies. If the price judged the oil market as badly as is discounting a voluntary punitive anybody else, and seen its US paincutback by Pretoria it is probably ting business and a Houston propway too high already. Putting the boot on the other foot, it seems alerty development collapse with the oil price and eat up a rights issue to most as improbable that sanctions boot, HAT had very few friends left from the major consuming nations last month its share price sat quarely on the value of BETs offer. If is now some 10 per cent clear. The same arguments applied to This may or may not be further ingold seem even thinner. Here there terference from Hawley, but it profit. looks like BET will have to pay is a surplus of supply over demand, the reverse of the platinum market.

And in the event of a total shut-HAT itself has responded vigordown in South African production the Soviet Union alone could meet ously. Yesterday's sale of the glass businesses for a fancy price to Heyall the industrial demand in the wood Williams has not only cleared world with some ease and even the balance-sheet of the effects of the Houston misadventure, but more pleasure. There are at least possibilities for the speculative hoarder of platinum to exploit the miseries of the industrial user shown the profit potential in parts of the group. But whether the industrial cleaning and plant-hire opshould South African supplies be erations can provide the basis of a cut. Even more mysterious than the convincing profits forecast is quite gold price rise is a similar rush of another matter; the market is unblood in silver, plagued as it is by likely to wait for the resurrection of enormous stockpiles and the for-eign exchange hunger of South the US paint operations.

Ensign/Berry

BET's double bid for HAT and

reflection of UK Provident's present needs that it prefers the immediate sale for £25m in cash, rather than taking Ensign's current share offer or hoping for a higher bid. Had the sale been to Ensign,

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which already has 22 per cent or so of Berry, at the offer price, Ensign of Berry, at the offer price, Ensign could by now be chaiming victory. Instead, by selling mainly to its old friends GT Management and that group's concert party, UK Provident has evened up the battle. If GT's group sticks together, Ensign can be prevented from winning the 75 per cent it would require to liqui-date or unitise Berry, Ensign's offer can still an unconditional with 50.1 can still go unconditional with 50.1 per cent of Berry, in which case GT Management would lose the management of the trust, and find control of the 11.7 per cent stake in GT held by Berry pass to seemingly hostile hands.

Neither prospect can be pleasing to GT, or, it argues, to its sharehol-ders. The Berry account is worth £500,000 a year in revenue to GT, less than 2 per cent of total turnover but nevertheless important. As well as that, losing a client, particularly Berry as GT's first trust management job, does not look good whatever the reason. BT shareholders must decide whether investing £5.5m in Berry, and paying a price higher than the average investment trust would merit, is a good use of their money or one likely to show a

Insider trading

Of all unrewarding occupations, the pursuit of insider trading must take the biscuit. In the year to March, the London Stock Exchange quotations department examined several hundred fishy price movements; made preliminary enquiries into 108 of them; undertook detailed investigations into 35 of them; and passed 10 of them to the Department of Trade. In the course of the year, one person was prosecuted for insider trading. He was acquitted. Such careful stifting means eith-

No tale of investment trust folk is ever simple, and the story of Ensign Trust's bid for Berry Trust is be-coming progressively more clean er that insider trading is unknown prove, such as double parking in Old Broad Street. This would be a like a left and right at two rather coming progressively more shaggy. The news that UK Provident had sold its 28 per cent plus stake in pity: their efforts may conceivably Berry made a dramatic end to yesbe a deterrent. And the advent of

has taken up to 15 years.

Lawyers may have a tougher task than engineers in convincing the Commission of their need for a sep-arate directive. Unlike the engineers, there was no proposal on

Lawyers, engineers in **EEC** recognition bid

national governing bodies of engineers and lawyers have agreed proposals which they hope will form the basis of negotiations with the European Commission and lead to separate directives. They believe that this would give them greater control over standards of professional practice than if they are included in the general directive drafted by the Commission last

Agreement to recognise the different professional qualifications in the member states is one of the priorities identified in the internal market programme to lift national barriers on the free movement of goods and people within the EEC, which the UK Government is pushing during its presidency of the Community.

The Commission is anxious to speed up mutual recognition, which changes have occurred in the pro-was the reason for it proposing a fession since then. Discussions will general directive. Negotiation of the start in the early autumn.

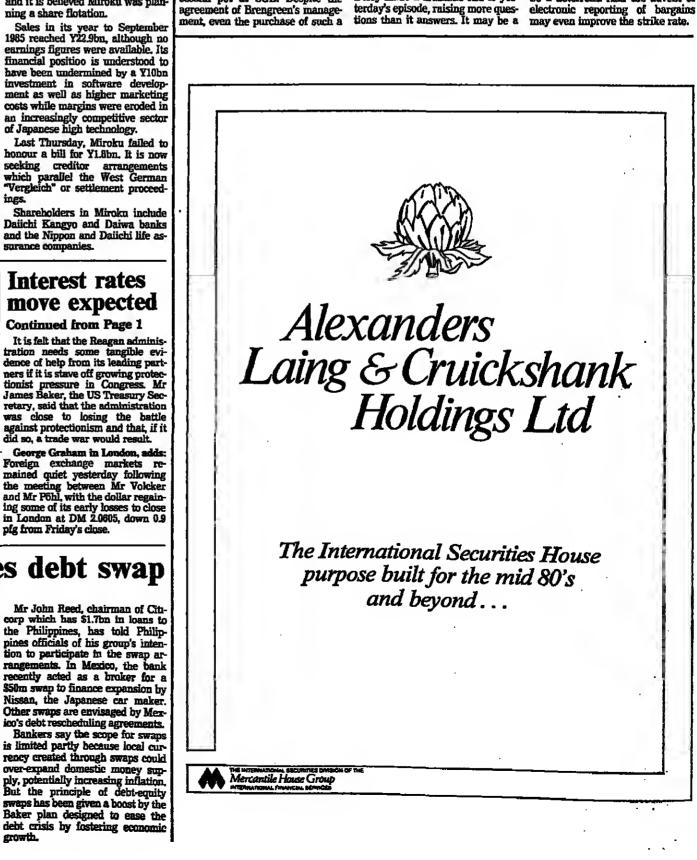
or a specific directive that for the engineers dates from 1969. It is also believed that French lawyers - although a party to the agreement reached by the European Federation in the late spring after protracted negotiations - have now told their Government not to press for a separate directive. The Commission's draft directive will also come under close scrutiny

US. in the coming months. Some believe that the generality of its text is deceptively simple and that it will have to specify the professions for which it is intended if it is to be accepted.

The engineers' federation, which is keep to achieve mutual recognition in the belief that it will raise the status of engineers, hopes to use the 1969 proposal as a base. It will have to be substantially re-

drafted, however, because many

enture capital: an industry which has taken firm root only in the past low-flying - almost sitting - birds, five years. Industry analysts had and more and more like its unsuccessful pot at SGB. Despite the



Finance chief Chase unit dropped over 'stags' quits **BankAm** BY NICK BUNKER IN LONDON

Continued from Page 1

agement changes at BankAmeric mounted last week after Mr Thomas Cooper, president of the bank holding company, and Mr Poelker, abruptly cancelled a briefing with

analysts in New York. Wall Street investors reacted negatively to the news yesterday fearing that it would delay BankAmerica's long-awaited recovery. Ban-kAmerica's share price fell by 5% to \$12%

While Bank analysts generally accepted Mr Poelker's explanation for his decision, they also viewee the move as another indication of the severity of the credit quality problems facing the group.

World Weather

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WINDSMOOR. THE British clothing manufacturer, has dropped se Manhattan Securities as its financial adviser because of personal dealings by Chase employees in the company's shares. In a brief statement yesterday, ly 17.

Windsmoor said it was appointing Phillips and Drew, the London securities house, as its new stockbroker and adviser. Chase Manhattan Securities, a London subsidiary of the New York to switch advisers. banking group, acted as issuing bouse for Windsmoor's stock market flotation last month. But it was later revealed that matters that have been fully

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learned of the affair from a newspaper report. Mr Brian Green, Windsmoor's chairman, declined to comment in detail vesterday about the decision He said: "There was no alterna-

\$421.8m).

tive. We were unhappy with Chase Manhattan Securities because of some staff at Simon and Coates, covered in the press. The change one of two London stockbrokers speaks for itself." owned by Chase Manhattan Securi-Chase Manhattan Securities has

clear.

ties, had applied on their own ac-counts for Windsmoor's shares. They then "stagged" the issue by will donate the money to charity. selling them at a profit in the mar-ket soon after dealing started on Ju-Mr Ron Reading, its London hes of securities and trading, has also ruled that in future employees will be forbidden to deal in stocks which noor's executives first the house has brought to the market.

Chase Manhattan Securities has accepted that its employees were involved in "errors of judgment" which might have appeared to pro-duce a conflict of interest.

Some leading London stockbrokers have strict rules which discourage stagging by their em-ployees and forhid it where the house is acting as broker to the issue.

tionist pressure in Congress. Mr James Baker, the US Treasury Secretary, said that the adminis was close to losing the battle against protectionism and that, if it did so, a trade war would result. George Graham in London. adde Foreign exchange markets re mained quiet yesterday following the meeting between Mr Volcker and Mr Pöhl, with the dollar regain

ing some of its early losses to close in London at DM 2.0605, down 0.9 pig from Friday's close.

Aquino urges debt swap Continued from Page 1

under review

Detention laws

The limits would be even tougher in non-priority - but more profi-table - investments such as com-**Continued** from Page 1 bid the publication of any "subversive statement" and allow the Minmercial banks, petroleum trading ister of Law and Order to seize any publication which he deems to be or manufacturing. In the latter cateeories, dividend payments would be detrimental to the public interest. harred for four years.

The Government plans to charge The Durban court'a decision to declare clause 3(1) and 3(3) of the fees of 5 per cent of the local curemergency regulations invalid and order the release of Mr Tsenoli led rency value for arranging priority investments and 10 per cent for to an adjournment in the Pieternon-priority investments.

maritzburg case until Angust 18 when Mr Justice Leon accepted the plea of government counsel for an Government's foreign investment plea of government counsel for an Government's foreign investment adjournment until the implications policy which is still being considered. A commission working on a of the Durban judgment were more draft constitution is divided on the

The clauses declared invalid alissue of foreign ownership, which low the security forces to arrest and has been generally limited to 40 per detain any person without warrant cent of a business. detain any person without warrant i cent of a

the Philippines, has told Philippines officials of his group's inten tion to participate in the swap ar-rangements. In Mexico, the bank recently acted as a broker for a \$50m swap to finance expansion by Nissan, the Japanese car maker

Other swaps are envisaged by Merico's debt rescheduling agreements. Bankers say the scope for swaps is limited partly because local cur-

rency created through swaps could over-expand domestic money sup-ply, potentially increasing inflation. But the principle of debt-equity swaps has been given a boost by the Baker plan designed to ease the debt crisis by fostering economic

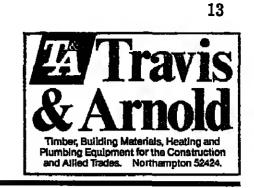
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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES Tuesday August 12 1986



PROBLEMS AT ALLEGHENY INTERNATIONAL

Why the buck stopped at Buckley bank buys

IN THE DAYS when Mr Robert right things as the flamboyant net Buckley seemed to be doing all the charman of Allegheny Internation at (AI), the Pittsburgh-based con pany developed a nice line in gloss annual reports.

The vivid photographs and conf dent prose spun a story of a grou that was determined to expand and knew where it was going. "Your management is vigorous and ag-gressive" shareholders were told in pite all efforts to reduce debt. 1980. A year later, Mr Buckley ex-plained his policies of assuming heavy borrowings for a spending spree which had brought two internationally-known consumer products companies, Wilkinson Sword and Sunbeam, into the group. "Allegheny will continue to utilise

to its shareholders," he said. The acquisitions, he added, were part of a policy of balanced diversification 10.00 which had put the company "in the enviable position of being able to bad." sustain earnings in good years and 174

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Mr Buckley's success rectange Mr Buckley's sudden resignation ic, ... different light on the diversifications and the borrowings - to say nothing of the aggressive management style. 1 40.2

Co Creates

Sword - the UK-based manufactur-

BY TERRY DODSWORTH IN NEW YORK

YEAR	SALES (Sm)	NET INCOME (Sm)
1981	1.622.3	81.0
1962	2,587.2	47.3
1983	2,067.8	28.3
1964	2,093.4	14.9
1985	2,056.7	(109.1)

tinuously around \$100m a year, des-And he left the company pursued shareholder unrest and e suit filed against the directors for "selfdealings, waste of corporate assets, and grossly improper business deci-

and Simbeam, into the group. "Allegheny will continue to utilise 1977, when Mr Buckley became leverage to enhance the total return chairman of AI, Wall Street largely approved of his strategic plans. He inherited e company which was heavily involved in steel and metals fabrication, and well before many larger companies saw the need to shift assets out of these areas, he was aiming to divest.

In 1980, AI changed direction decisively with the sale of Ludlum Steel and a series of four acquisitions which took the group deeply into consumer products for the home and garden. By 1981, sales His departure followed a thump- from these divisions totalled almost many poor-performing divisions ing \$109m loss in 1985 after three \$900m, with a product range from within them, that AI found it diffiyears of rapidly declining earnings, kitchen appliances to electric blanwhen interest expense hovered con- kets, lawn mowers, golf clubs and

exercise bicycles. "We got away from smokestack America before it

was in trouble," said the company at that time. On the face of it, the diversifica-

tion had left AI with a well spread portfolio, with the household goods activities balanced by high-value special metals, products for the aerospace and computer industries, and a range of specialised industrial products - carbide cutting tools,

x-ray equipment, water purifying ms and thermostats. syster AI, however, found it increasingly difficult to live with the debt taken on principally for the \$534m acquiion of Sunbeam. The essence of

Mr Buckley's plans was to sell bits of the companies he had acquired to reduce the debt to bearable proportions, but analysts say that the companies he bought contained such a hotch-potch of assets, and had so cult to clean them up. Ultimately, the blame for the fail-

ure to act has been laid at the door of the chairman. Part of the problem seems to have been the gran diose ambitions Mr Buckley had for the company. Two years ago he told Business Week magazine that by 1989, "when he will be 65, AI would be generating "S5bo in sales" – a lofty target for the group with reve-nues last year of \$2.1bn, down from \$2.6bo in 1982.

In the last 18 months, Al has sold off some substantial assets, including its half stake in Titanium Metals, and its West German-based Rowenta kitchen appliances divi sion. But Mr Buckley has conceder that he probably acted too late to balance his acquisitions with divestments Just as significantly, the extrava-

gement style established by Mr Buckley, a buccaneering personality who once had ambitions to be an opera singer, seems to have launched the company into a period of policy drift. Wall Street began to turn off to the group at least three years ago, partly because it began to see Mr Buckley purely as a

It is not clear as yet what will happen to the shareholder suit. But the smooth transition to e low-key new chairman, Mr Oliver Travers brought in from a successful spell in the consumer products division, looks set to put the company on a less turbulent course for the future.

Budget Rent A Car

Investment

By Terry Byland in New York

TRANSAMERICA Corporation, the San Francisco-based insurance, leasing and services group, announced the first step in its planned divestiture programme with the sale of Budget Rent A Car to Gibbons, Green Vanamerongen, an investment banking company which

Gibbons is paying \$205m cash and assuming Budget's existing debt of about \$296m. Budget operates the world's largest franchise vehicle rental system but rates about number three in direct vehi-

Budget's current management is company's continued expansion and growth. Transamerica will reeive warrants exercisable for five rears, offering it up to 10 per cent of

about \$1.1bn the total of leveraged operations arranged by Gibbons this year. Transamerica said earlier this

erations down to the core insurance and related husinesses by selling off Budget Rent A Car, Transamerica Airlines and Delaval, a diversifi-

An executive of the California based group said that while "active efforts" were being made to sell Delaval and Transamerica Airlines, no

The sale of Budget will bring Transamerica an after-tax gain of about \$50m on completion, which is expected on September 30. Budget's operations, like those of the other wo divisions planned for disposal, were classified as discontinued last year and thus excluded from Transamerica's total revenues of \$5.6bn.

Accountants press for merger to form world's largest practice

BY LIONEL BARBER IN LONDON

SEVERAL international accountancy firms are trying to persuade KMG, the international practice that has a particularly strong European base, to agree to a merger to produce the largest worldwide accountancy business.

Mr Bill Morrison, managing part-ter of KMG Thomsoo McLintock,

the British arm of KMG, said yes-terday that several firms had "left their calling cards." But he declined to confirm or deny strong industry speculation that the interested par-ties included Peat Marwick, Ernst & Whinney, and Arthur Andersen.

Those three firms are among the "Big Eight" international accountancy practices. A merger with any one of them would create the larg-est worldwide organisation, with annual fee income of more than \$2bn. Arthur Andersen, at present number one, has international fee based affiliate of KMG, agreed to 1984.

income of around \$1.6bn. Last September, Peat Marwick oeld inconclusive merger talks with KMG. One obstacle in the talks centred on oppositioo from KMG's European affiliates, who were con-cerned that their promineot role might be undermined in a hig merg-

KMG's international organisation, Klynveld Main Goerdeler, based in Amsterdam, has clients such as Royal Dutch/Shell and Akzo, the Dutch chemicals business, West German clients include Daim-ler-Benz, BMW and Siemens.

Mr Peter Godfrey, senior partner from cultural differences to rivalof Ernst & Whinney in the UK, said ries between national partnerships yesterday that a letter suggesting a worldwide merger of the two firms inance within a new group. An at-had been sent to KMG, but so far tempt to merge the international there had been no response. Last operations of Price Waterhouse and June, Thorne Riddell, a Toronto-

UK group forced to alter acquisition terms

BY LIONEL BARBER IN LONDON

TWO LARGE UK institutions, Prudential Assurance and M&G Investment Management, have again forced a UK public company to revise the terms of an acquisition in favour of existing shareholders.

Heywood Williams, glass and alu-minium specialist, said yesterday that it had altered the financing of its £23m (\$34.04m) deal to buy HAT Glass from HAT Group and UBM Glass from Norcros following pressure from several institutions, led by the Prudential and M&G.

Under the revised terms, existing Heywood shareholders will have the right to "claw back" 100 per cent of the new shares issued by Heywood to finance the two acquisitions. Before institutional pressure, Heywood, advised by Lloyds Merchant Bank, had proposed selling some of the new shares to outside year

investors, the so-called vendor plac ing method of financing. Last week, Boots, the UK retail chemist and pharmaceuticals manufacturer, offered a similar 100 per cent clawback when it issued 184m new shares to raise £377m to pay

for Flint Laboratories, a drug man-ufacturing subsidiary of Baxter Travenol Laboratories, of the US. Mr Jim Findley, senior iovestment manager at the Prudential, said he welcomed Heywood's decision to alter the financing.

Heywood is paying £10m for HAT Glass, the parent of which is con-The company ran testing a £93m bid by BET, the diversified industrial services group. It is paying £13.5m for UBM Glass, acquired by Norcros , the building products group, which acquired UBM in an agreed £113m deal last

best way to gain new audit clients. The difficulties of merging international accountancy practices range

merge with the Canadian associate

Peat Marwick in the UK, said yes

terday that no formal merger talks

with KMG were taking place. He

reaffirmed Peat's previously stated

view that any such merger "must

make strategic sense" and said that

Peat had kept in contact with KMG.

the accountancy industry has heard

regular rumours of mergers, with

many firms arguing that size is the

Over the past two to three years,

Mr Jim Butler, senior partner of

of Ernst & Whinney.

and fears of Anglo-American dom-Deloitte Haskins Sells foundered in

airline to be sold off

ector companies.

portant to us as the success or failure of the sale will influence the fual of the decision is expected before

The company ran up debts esti-mated at \$200m, which have now been absorbed by the state.

Austral operates about 20 routes within Argentina with eight BAC 111s which were purchased be-tween 1970 and 1973 and three leased DC-9/80 aircraft.

company on the London Stock Exchange in the late 1970s, met pro-tests by institutional investors. The eventual takeover in 1980 provoked. a stock enchange infinity into insid er dealing. Now Wilkinson Sword is engulfed by the cloud of controver-

BY ALICE RAWSTHORN IN LONDON kinson Sword's president and madisposal in Jane. Wilkinson Sword is now on a which forms the base of its interna- is an ambitious hope. My immedifirmer footing, although it is impos-

Sale of Wilkinson Sword in prospect

tional division - bas rarely been a ate concern is for staff morale and happy one. Allegheny's early attempts to buy trade relations. All this is a far cry from 1980 into Wilkinson Match, as it was when Allegheny acquired Wilkin-called when it was a publicly quoted son Sword as the spearhead for its expansion into international con-

sumer goods. Wilkinson Sword - which had suffered badly from its failure, to respond to the introduction of the disgroup, in 1977 - perceived Alleghposable razor by Bic the French

THE MARRIAGE between Allegh Hopefully we will not be affected through Sunbeam, which it took But it has not received an ade-tractional and Wilkinson by it," said Mr Alan Fletcher, Wil-over in 1981, and Rowenta, until its quate return on the capital employ-In the shaver market Wilkinson

Sword is still trapped between the US group, Gillette, which domisible to gauge the company's overall performance given that different areas of activity are consolidated nates the upper end, and Bic at the lower end. within different Allegheoy divi-Mr Fletcher claims sales growth

sions. Analysts estimate an in-crease in turnover from \$300m to of between 5 per cent and 10 per cent a year. But much of this has been gleaned incrementally from expanding into new national mar-\$330m between 1984 and 1985 and a

rather slower increase in profits, but many of the problems that plakets, such as Japan and Brazil, with gued the company before the Althe high start-up costs that entails. heny takeover still persist. Meanwhile in matches Wilkinson Sword has clung to its dominant

heads a Budget management group. cle rentals in the US, with revenues

of \$332m last year. participating in the deal, and Gibbons intends to provide "substantial additional financing" for the rental

the new Budget company. The Bud-get deal, if completed, will bring to

year that it intended to trim its op-

ed manufacturing company.

deals had been struck yet.

This announcement appears as a matter of record only.

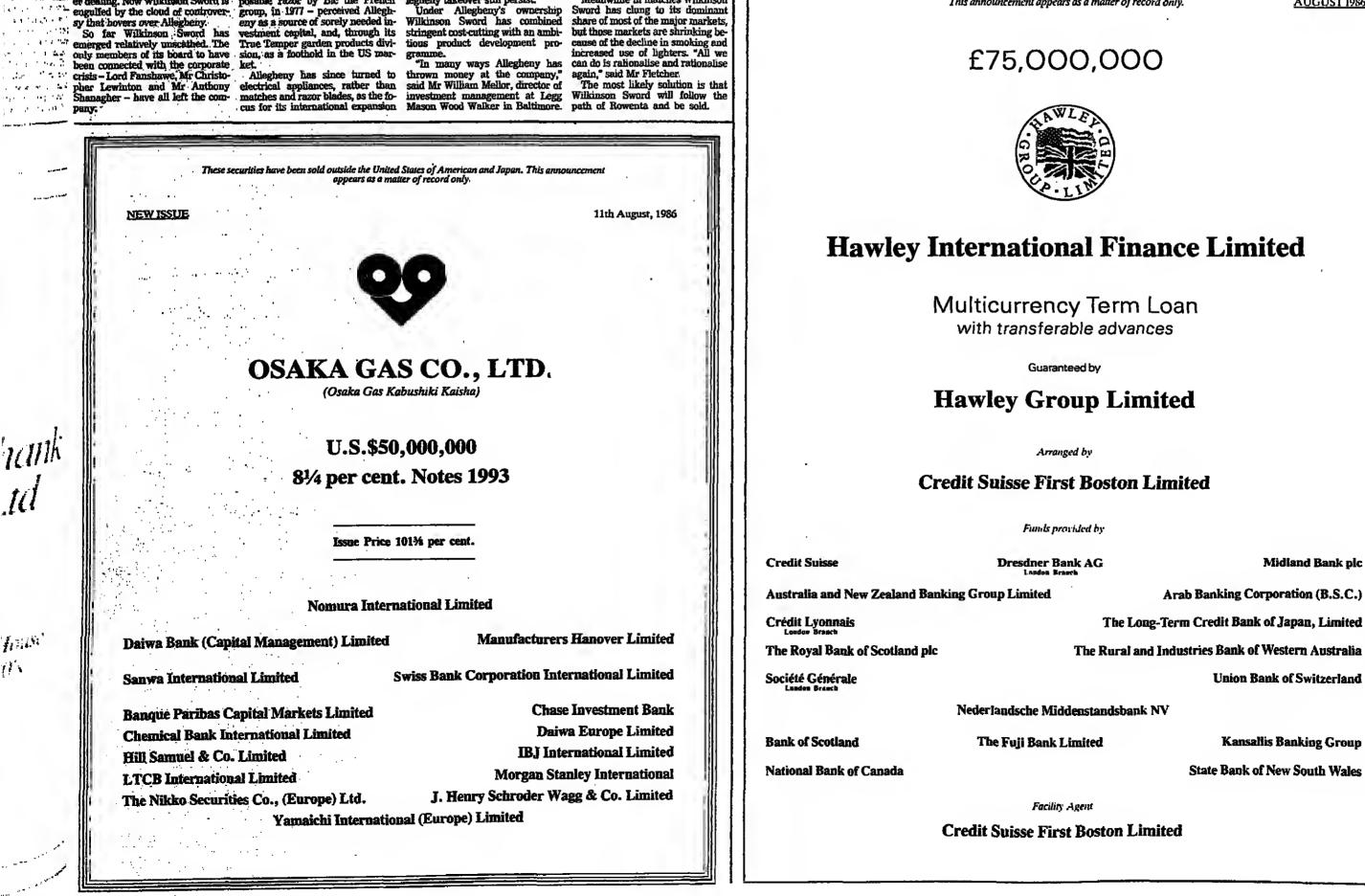
AUGUST 1986

Argentine

By Tim Coone in Buenos Aires

AN ARGENTINE state airline, Austral is to be placed on public offer "within the next 15 days," according to Mr Norberto Bertaina, one of Presideot Raul Alfonsin's top officials charged with organising the privatisation of Argentina's state

The sale of Austral "is very imture of the whole privatisation plan," he said. Presidential approv-



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Midland Bank plc

Union Bank of Switzerland

Kansallis Banking Group

INTERNATIONAL COMPANIES and FINANCE

Ian Rodger reports on doubts about the prospects for Japan's offshore market **Bankers cool on Tokyo's new status symbol**

before the planned opening date of December 1, there is conof December 1, there is con-siderahie debate about whether of the offsbore market: " ft may it will become a main pole in not he a dead hahy, hut it will the much discussed round-the- certainly not be a very lively clock worldwide financiaj mar- one." kets of the future or remain just a status symbol.

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start with outstanding loans rising quickly to \$150bn. But many bankers fear that the rules regulating the market's activities have been drawn so tightly that few banks will want to participate

bighly that few banks will want relatively 1 per cent of "ft will be an even smaller 1984) is j haby than I expected," Mr Yusuke Kashiwagi, chairman of the Bank of Tokyo, Baid recently. Mr Kashiwagi beaded a committee of hankers which last year made recommenda-tions to the Government on the structure of the offshore For example.

Temora lease

for Paragon

Resources

By Kenneth Marston, Mining Editor

First-year mine production is expected to be at least 45,000 oz

city is 30,000 oz,

me." The Tokyo offsbore market Difficulties are inherent in would be open to all authorised he very notion of offshore foreign exchange hanks in nanking markets. They exist to Japan and so abould be a signikets of the future or remain just Dincuites are interest in a status symbol. The Government believes the hanking markets. They exist to market will get off to a flying enable banks and investors to start with outstanding loans avoid or minimise taxes on banks. income from their transactions. All governments bate fore-

All governments hate fore-saking tax revenues, and the Japaneae Government, with its relatively low tax income (24.5 relatively low tax income (24.5 however, pressure for setting up an offshore market in Tokyo has been growing since the liberalisation and internationali-sation of the yen began two years ago. For example, now that the

TOKYO IS about to acquire one market. "We are not getting as yen is an international currency banks. And, as in the New of the major status symbola of much as wa boped," be said. in which an increasing number York offshore market, banks international finance, an off- Mr Paul Hofer, manager of shore hanking market, But even Credit Suisse in Tokyo and hond issues are de-before the planned opening date chairman of the Institute of nominated Japan's big commer-ther domestic ones with no accounts totally separate from their domestic ones with no transfers permitted to the nominated, Japan's big commer-ciai banks, which have hranches parent bank.

ebroad, bave a significant advan-tage over the 61 regional banks in competing for this business. The banks' major complaint The banks' major complaint is the maintenance of Japanesa corporate tax rates, which are very high, in the offshore market. Mr Hofer says a hank will bave no incentive to book a transaction in the Tokyo off-chere market, where the far ficant benefit for the regional a transaction in the Tokyo off-shore market, where the tax rate will be about 60 per cent, when it could do the same deal in Singapore, where the tax rate is only 10 per cent. Similarly, there will be no unification of existing markets such as the Solom call market banks. Moreover, the Japanese banka would like to see the Euroyen markets centred on Tokyo rather than London, although this seems unlikely to happen under a restrictive regime that will begin in a few months

any other taz. Mr Toyoo Gyohten, Vice - Minister of Finance for international affairs, said recently that be was optimistic that the market would start out initially at around \$70bn in outstandings

and rise quickly to \$150bn, similar in size to the Singapore offsbore market. The final regulations for the

The final regulations for the market will be published some-time this autumn and then banks will be invited to apply for licences. "I am not sure we would go through the bassie of applying," Mr Hofer says. "I have not met any foreign banker who says be will par-ticipate, but then I have not met anyone who says be will

met anyone who says be will not." Even if the market sets of to a slow start, it will probably become strong eventually. The Japanese are well known for advancing cautiously until they know the way and then becom-

Hillsdown in £100m paper

programme

By Alexander Nicoll HILLSDOWN HOLDINGS, the fast-growing British food and fast-growing Britisb food and furniture group, yesterday announced a £100m sterling commercial paper programme, its first entry into the capital markets. CIBC and Kleinwort Benson will act as dealers. The programme is the latest in a series from well-known British companies which are steadily giving momentum to the market which saw its first issues in May. Nomura International. lead-manager, attributed NTT's

in May. Mr John Jackson, Hillsdown's

its issue size of Y50bn, which is large for this market, and in finance director, said he ex-pected the sterling CP market to develop rapidly, and that it would provide an alternative source of funding, particularly if, as some expect, bankers' fact that its name is widely recognised NTT's 5½ per cent bond was bid yesterday at a discount of only one point to its 101½ issue price, well within 2 per cent acceptances become a more ex-pensive means of raising finance in the future.

ees. Elsewhere in the Euroyen Acceptances, currently the major source of bank funding Elsewhere in the Suroyen market, Denmark borrowed Y10bn through a deal led by Morgan Stanley. This is the second Euroyen deal for Den-mark in tha last forthight, and comes bot on the heels of two dollar Eurobonds, totalling for Hillsdown, were still gener-ally cheaper than sterling CP. be said. But the growing number of household names in the new market were likely to make it more competitive. \$5bn.

Hillsdown saw no immediate This amount of borrowing has created some disiliusion-ment with new Denmark paper. need to obtain a credit rating. Though it plans to issue steri-ing CP only when the rates are competitive, it is likely to make a small issue soon to test the However, yestsrday's deal, a "reverse" floating-rate note, bad been largely pre-placed with Japanese investors and so

water. According to a recent report from Samuel Montagu the volume of sterling CP issued quadrupled in July to stand at nearly £250m by the end of the month from £60m at the end of June. By the end of July, half of the 22 announced programme had been activated. Rates on the paper averaged close to Limean, the mean between should not have been affected by this. The five-year bond pays in-terest according to a formula so that conpon payments rise as six-month Yen Libor falls. The first coupon was fixed at 8 per cent. The Eurodollar market was firm as US Treasury bonds rallied in New York. No new fixed-rate Eurodollar bonds emerged, bowever. Limean, the mean between Loodon interbank bid and

EEC 84 96 ---

Y50bn Eurobond for Nippon Telegraph

BY CLARE PEARSON

The floating-rate note market NIPPON Telegraph and Tele-The maxing-rate nots market is showing signs of indigestion given the large amount of paper issued recently. The sector traded dully, although Morgan Guaranty issued a \$25m tap of an existing bond for Chrysier, totalling \$125m. phone (NTT) yesterday iaunched a Y50hn 10-year issue into a firm Euroyen market. The bond was enthusiastically received and traded well within its force the

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Chrysier, totalling \$125m. A floating-rate note for Hydro-Quebec is expected soon. In the equity warrants sector Wako International (Europe). in its debut lead-management, Isunched a \$50m deal for its parent, Wako Securities. The five-year issue has an indicated coupon of 24 per cent, but terms will be fixed on August 20. lead-manager, attributed NIT's success to a growing interest in the Euroyen market among European investors, reducing the proportion of dollar honds in their portfolios. So far buy-ing has generally focused on soverign issues, because these have offered the most liquidity. NTT's bond's attraction lies in its issue size of Y50kn, which is 20.

Wako's bond traded above its wake's bond index bord to be a per issue price yesterday. Other recent equity warrants boads for lesser-known Japanese com-panies, however, traded poorly. A recent issue for Daihatsu Motor, for instance, was quoted of a discount to issue price of at a discount to issue price of about 10 points.

Two five-year Canadian dollar bonds, both with issue amounts 0 f C\$60m, were launched. Citicorp issued a bond for Landeshark Schleswig-Holstein. The bond has a compon of 94 per cent and price of 1011 of 1011.

In the D-Mark market prices In the D-mars market prices rose by about 2 point. The market was encouraged by the strength of New York markets and continuing hopes of lower interest rates. Dealers say investors are showing increas-ing interest in longar maturity bande

In the Swiss franc secondary In the Swiss frant secondary bond market, prices generally rose in increased volume. An issue for NTT traded at 1014 compared with 101 on Friday. The primary market, however, was quiet. Today a SFr 250m issue for the World Bank is expected to be launched by Swiss Bank Corporation.

30.43 34.51 34.57 4.82 17.25 17.45 34.54 8.33 7.56 7.70 1.71

Futures group in \$52m placing

BY DAVID OWEN IN CHICAGO

REFCO GROUP, the parent of the world's largest futures commission merchant, has moved to consolidate its finan-PARAGON RESOURCES, form-erly Seltrust Holdings, has received a mining lease for its sial structure by making a \$52.5m private placement of seven-year unsecured senior Temora open pit gold venture in New South Wales. Finance for the project has been arranged notes. with the belp of forward gold Capital DUTDO Commissioning of the treat-ment plant is due to start towards toa end of January.

According to Mr Tone Grant, the past two years, absorbing company president, the financ-ing takes advantage of today'a Grain and Financial Futures. favourable interest rates ContiCommodities Services, and environment, with proceeds to DLJ Futures Group. the used to replace existing short-term working capital ioans and for general corporate

As of end May 1986, Refco had capital of \$117m and total assets of some \$1.3bn. its other

Good year for Bell associate By Robert Kennedy in Sydney

J. N. TAYLOR HOLDINGS, 48 per ceat owned by Mr Robert Holmes & Court's Bell Group, has followed the impressive results from its stablemate Bell Resources last week by reporting a profit increase from A\$2m to A\$11.18m (US\$6.8m) in

equipment operation and the gain on the sale of a holding in G. J. Coles, Anstralla's biggest retailer.

biggest retailer. The results for Bell Re-sources and Taylor aogur well for Bell Gronp's 1985-86 earmings, expected next GECC's first-half turnover was R41.8m (\$16m) against R43.3m in the first half of last year while Msauli increased sales to R16.8m from R16.3m. Msauli's first-half net earn-ings dropped to 26.4 cents a share from 41 cents. A divi-dend was last paid in 1984. At Gefon earnings fell to 18 cents month.

However, the apparent strength of the Holmes a Court empire might be omnous for the management ominous for the management of Broken Hill Proprietary (BHP), his fong-standing tar-get. In the past formight, as analysis moved to adjust np-wards their earnings fort-easts for the stable members and concentrate on the latest state of the BHP play, Bell Resources ahares have jumped from A\$3.75 to A\$4.35, Bell Group from A\$3 to A\$8.89, and Taylor from A\$5.40 to A\$6.20. At the same time the brief

At the same time the brief

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.
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1	251		-	+01	+0-	7.59	Copenhagen City 9 95 Eca			1451	+0-	+#**
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Setback for Gefco and Msauli

Msauli recently commissioned

from declining sales volumes in the first half of the year and are uncertain when market con-ditions will improve.

Carr Boyd Minerals (39 per cent) and Esso (50 per cent). Following lower-than-expected head grades, an independent survey of the reserves estimate that to an open-pit depth of 120m there are 720.000 tonnes of oxide ore grading 3.3g gold per tonne plus 2.46m tonnes of sulphide ore grading 3g.

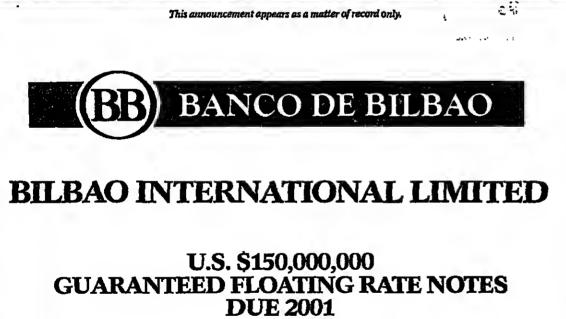
gold plus 60,000 oz silver. Meanwhile, Austwhim Re-sources produced an initial 5,977 oz of gold in the June quarter at its new Cork Tree Weil mine new Tayatun in BY JIM JONES IN JOHANNESBURG Weil mine, near Laverton in Western Australia; annual capa-GRIQUALAND EXPLORATION may be needed if sales do not cularly depressed by health (Gefco) and Msauli, the two match expectation during the fears. quoted South African asbestos remainder of the year. Gefco's first-half turnover way Estimated ore reserves bave been downgraded at the 500,000 tonnes-per-year Harbour Lights producers, continued to suffer open-pit gold operation at Leonora in Western Australia of

Msauli recently commissioned new shaft systems and, as a result, increased production of chrysottle asbestos fibre, by about 2 per cent. However, sales volume was aboot 6 per cent lower than in the corres-Gefco, which is the world's sales volume was aboot 6 per ings dropped to 28,4 cents a share from 41 cents. A divi-only producer of blue asbestos, cont lower than in the corres-only producer of blue asbestos, ponding period of 1985. dend was last paid in 1984. At (crocidolite) and amosite, re-ports that sales were less than expected and that stocks con-tinued to rise even though the Pomfret mine was closed. The directors warn thet further rationalisation - of - production asbestos fibres have been parti-rationalisation - of - production

Merrill Lynch Capital purposes. Markets acted as sole agent in The group, a member of all activities include round-the-arranging placement with a major futures. options and clock client dealing services group of 10 institutions. The securities exchanges world and the management of futures notes are due August 1993. wide, has expanded rapidly in and options funds.

the year to June. The net profit was divided rooghly between dividend income, the result from its woollen mills and marine

offered rates.



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KYOWA BANK NEDERLAND N.V. MITSUBISHI TRUST INTERNATIONAL LIMITED SAITAMA BANK (EUROPE) S.A. TOKAI INTERNATIONAL LIMITED

YAMAICHI INTERNATIONAL (EUROPE) LIMITED

August 1985

its stock to \$8.35, and was prompted mainly by Mr Helmes & Court's Elde leave A\$8. The positi attra-to the small attra-to the feren which holder pat 7 be a size ously Holm memi & Bi day t hew Timo coast and t is F Norce Bi the cruck the could for the holder be a size ously Holm memi Coast target the feren Memi Coast target for the holder be a size ously Holm memi Coast target for the holder be a size coast for the holder be a size coast for the holder for th Pa ex be By C BANCO DE BILBAO, S.A. THE to er conthine paign boars will eurre the at ma attrac wbo ling I monti to privat banko BANCA COMMERCIALE ITALIANA BANKERS TRUST INTERNATIONAL LIMITED BARING BROTHERS & CO., LIMITED CREDIT LYONNAIS ENSKILDA SECURITIES FUIL INTERNATIONAL FINANCE LIMITED KIDDER, PEABODY INTERNATIONAL LIMITED LTCB INTERNATIONAL LIMITED SAMUEL MONTAGU & CO. LIMITED next i Las block select introd SUMITOMO TRUST INTERNATIONAL LIMITED TOYO TRUST INTERNATIONAL LIMITED main runs local small bridging the morning and afternoon sessions. Two further stocks were added later.

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INTL. COMPANIES & FINANCE

)Ond f FOOD GROUP MOVES DECISIVELY TOWARDS A UK COMPANY

graph Goodman cool on RHM ambitions

BY ANDREW GOWERS IN LONDON

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MR PAT GOODMAN has every reason to be pleased with his first shopping trip to London. Before leaving for Honolulu recently the amiable New Zealander who is chairman of Goodman Fielder, the Australasian food group, spent £107m (\$158.3m) to buy what he calls a "strategic" 14.6 per cent stake in Ranks Hovis McDougall, the UK flour milling and baking

Until two weeks ago, the group he heads - created earlier this year by the merger of two Australia panies with the company he built up through a series of acquisitions in New Zealand - had hardly been heard of in Britain, despite being the largest food manufacturer in Australasia. It is now the largest single shareholder in one of the UK's biggest food companies.

Nor, apparently, was his visit to Britain intended to be the last. "I regard this deal as more significant than any other we have done," he said. "In no way will this be our last investment in Europe." Goldman Fielder's RHM coup fol-

lows another, more celebrated Antipodean incursion into the British food industry: last year's bid for Alhied-lyons by Elders IXI., the Aus-tralian brewing-to-banking group which intriguingly – is linked to Goodman via a cross-shareholding.

But on the surface at least, Mr Goodman's style could hardly be more different from the brash approach of Mr John Elliot, the Elders chairman whose attempt on Allied is still being considered by the UK. Monopolies and Mergers Commis-

"We want to take a more gentle, inefficient at a time of stiffening conciliatory approach," he claims. competition in world markets. Part "We want to avoid confrontation, of the mantle of protection with

BY YOKO SHIBATA IN TOKYO

RENOWN, a leading Japanese

clothing wholesaler, suffered a 23.2 per cent fall in pre-tax profits to Y4.61bn (\$29.9m) in

Net profits were down 20.4

per cent to Y2.51bn, on turn-

over of ¥105,33bn, a dip of 0.4 per cent. The poor performance

was blamed on the rise in the rate of products returned from

the half-year to June.

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Renown earnings plunge 23%

Montana mine project plan

LAC MINERALS, a big Canadian in Montana.

Over at BHM's leafy headquar ters at Windsor, just outside London, Sir Peter Reynolds, the chairman, and Mr Stanley Metcalfe, the managing director, are not amused. They were furious when S & W Berisford, the commodity trading

and processing group, sold its stake to Goodman at the end of last month without so much as a byyour-leave. Mr Goodman did not consult them either: he knows their answer would in any case have

So what is the Goodman Fielder group? And what does it want with RHM? Is its intention really to seek friendly co-operation - or some thing altogether more predatory?

the spring of this year with the merger of Fielder Gillespie Davis and Allied Mills of Australia with the Wellington-based Goodman group. This created a food group with total turnover of A\$1.3bn (US\$805.5m), market canitalisation of about A\$1.2bn and interests ranging from edible oils and margarine manufacturing to flour milling and baking

The combined companies have an estimated 65 per cent of the Austrahan and New Zealand margarine market, 25 per cent of the retail market for edible oils, 30 per cent of the Australian bread market and more than 30 per cent of flour milling.

The move to merge them was long overdue. The food industry in both countries was fragmented and inefficient at a time of stiffening

retailers to 20.8 per cent from

18.8 per cent, an increase in sales staff, expenses from the

completion of the Osaka branch

and other extraordinary charges. For the full year, Renown

expects pre-tax profit un-changed at Y11.98bn, and net

profits of ¥5.48bn, down 4.2 per cent, on flat turnover of

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Y221.5bn.

We want to build a long-term rela-GOODMAN FIELDER Sales by division ASm Flour and starch Rurai Grocery pro

337

78 130

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Total which they have been surrounded up to now is being dismantled as part of the neighbours' efforts to develop closer economic relations creating an extra need, and oppor-

tunity, for rationalisation. Following the merger, Australian brokers estimate there could be annual cost savings of nearly AS20m Goodman Fielder was created in by 1988. Mr Goodman said the benefits could be greater still as the

combined companies work to res-tore the Australian bread baking di-vision, for example, to profitability and to restructure flour milling in both countries. No combined annual figures are available yet for the group, but the Melbourne broker McCaughan Dy-

son estimates that the company will bably earn net profit of around A\$87m in the year to June 1987, rising to A\$115m in the following year. The merger has also provided a springboard for international exion. Mr Goodman said that D81 none of the individual companies before the merger was large

"We didn't want to do that . . . But I couldn't say that for ever and a day we'd want to sit with our sharehold ing as it is, even if we had a marvellous working relationship. It will be constantly under review. "In no way are we using position

as a platform to launch a total bid now. Equally, we'll certainly protect our position if there's an intruder in the market." be said.

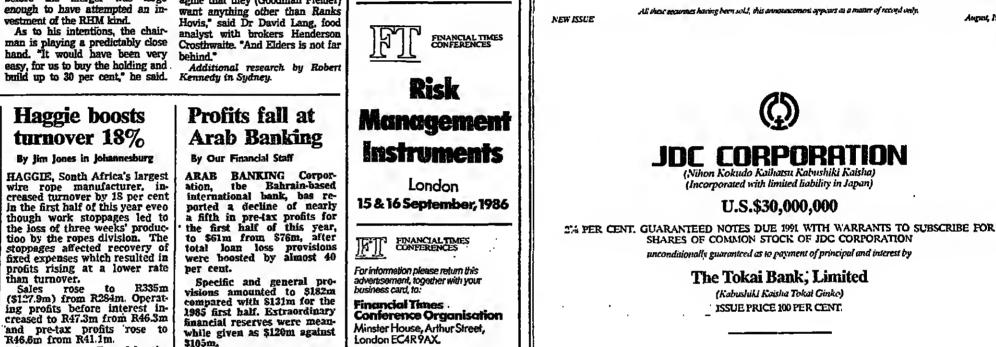
For now, Mr Goodman will say

only that he is interested in getting access to RHM's research and de velopment facilities which are strong in areas where Goodman Fielder also has a big presence such as wheat starch. He also almost certainly wants a seat for his company on the RHM board - and believes he could offer RHM a word of advice on improving the perfor-mance of its baking side.

Other than that, he is full of am bitious talk about "pushing added value products around the world," as be puts it. Essentially that means that he is looking to acquire companies in Europe which are involved in processing primary prod-ucts coming from his own opera-

tions down under, One possibility he raised was that RHM would be his "eyes and ears" looking for such possibilities in the UK. Whether it is also expected to function as an acquisition vehicle

proper remains to be seen. The City of London is certainly deeply suspicious. "I cannot imagine that they (Goodman Fielder) want anything other than Ranks Hovis, said Dr David Lang, food analyst with brokers Henderson



All of these securities being been sold, this announcement oppears as a matter of record only.

Reuters Holdings PLC

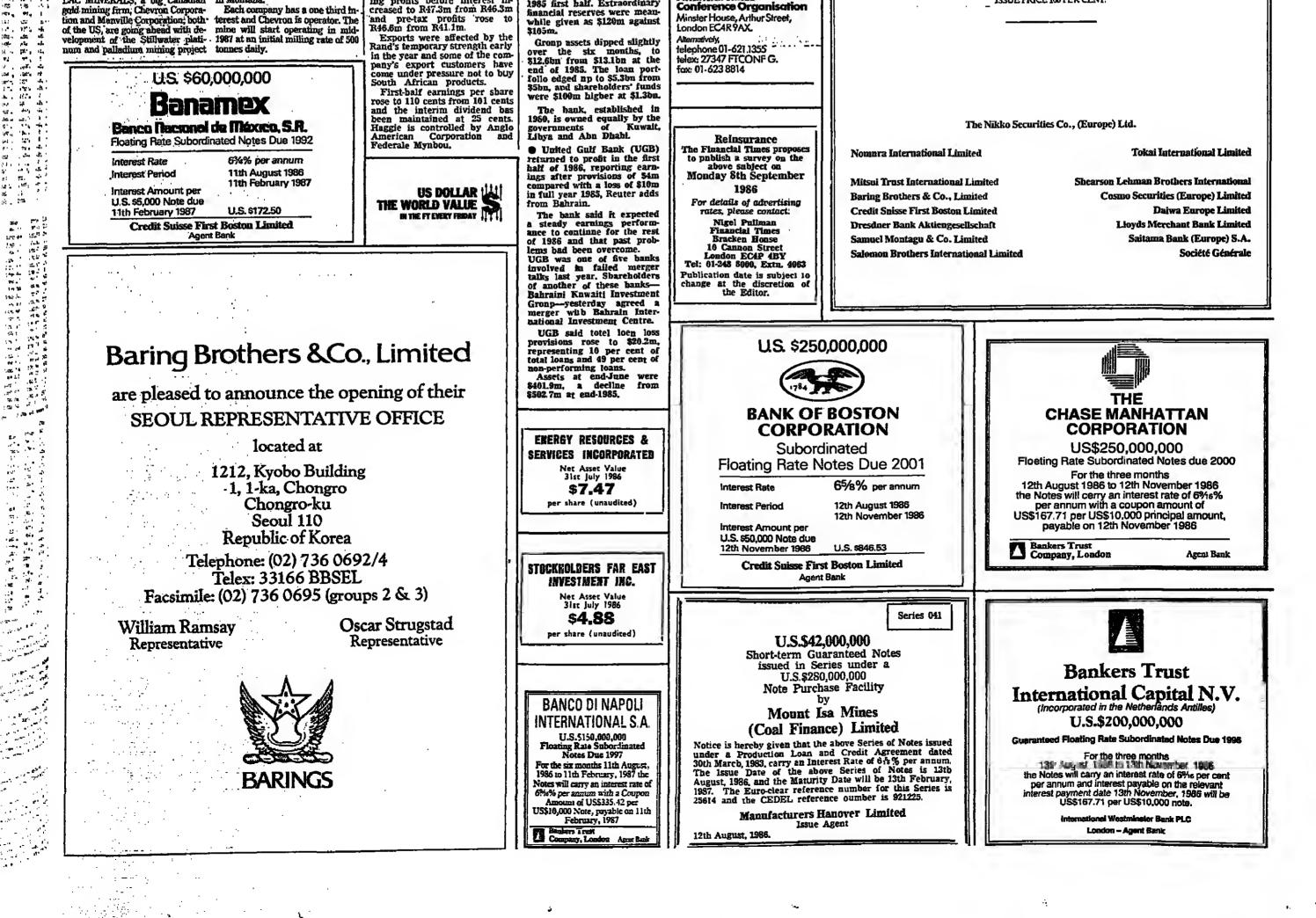
2,365,137 American Depositary Shares Representing 14,190,822 B Ordinary (Limited Voting) Shares of 10p each

Merrill Lynch Capital Markets

S. G. Warburg Securities

August, 1966

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UK COMPANY NEWS

Hawley. increases stake in Brengreen

16

By Charles Batchelor

Hawley Group, Mr Michael Ashcroft's services company, yesterday confirmed its inten-tion of playing a part in the £31m agreed bit by BET for Brengreen Holdings with the purchase of a further 1.3m Brengreen sbares. The purchase of 1.1m shares of 464p each and 200,000 at 465n took its holding to 14.33m

46p took its holding to 14.33m or 22 per cent. BET owns no Brengreen shares.

Hawley owned 11 per cent of Brengreen before the announcement by BET on July 22 of a double-beaded agreed bid for Brengreen and a contested bid for HAT, the paints, scaffolding and cleaning concero. BET hos sizeable linen rental

operations under the Advance and Initial labels and has been engaged in an active acquisition programme to extend its cleaning activities.

The acquisition of Brengreen would make it an even more powerful competitor with Haw-ley, which earlier this year bought Pritchord Services Group, another cleaning com-page for \$145m bany, for £145m. Brengreen's shares were un-changed at 46p yesterday.

Guinness asks SE to approve changes draft

By Lional Barber

Guinness, the UK drinks group, bas submitted for Stock Exchange approval a draft shareholders' circular which attempts to explain its proposed

The Stock Exchange has the power to request changes in the circular which has been the subject of sensitive discussions between Guinness, its financial advisers ond o small number

of institutions in the City, Provided the Exchange agrees to the circular's contents, Guinness will be free to send it to shareholders, thus pre-paring the way for an extraordinary general meeting which changes. These include the ap-pointment of Mr Ernest Saunders, Guinness chief executive, as group chairman and chief executive.

chief executive. Guinness has approached a number of businessmen, some of Scottish origin, inviting them to join the group board as non-executive directors following the successful £2.5bn takeover of Distillers, the international drinks business. The circular is likely to contain the names of likely to contain the names of

BY LIONEL BARBER HAT Group, the paints, at March 1986, stripping out scaffolding and cleaning minority interests and intang-business, yesterday revealed a business, yesterday revealed at industrial services group. HAT is selling its glass division to Heywood Williams, the aluminium and glass products manufacturer and supplier, for £10m. It also plans to dispose of its electrical and News of the restructuring which required asset disposals which required asset disposals It said that its own georing was fi5 per cent at the end of March

News of the restructuring which req plans was timed to coincide it said that with HAT's defence document which attacked BET, "a and had ai disparate conglomerate whose per cent. insatiable appetite to buy and BET po cell disguises a creaking share priv

disparate conglomerate whose insatiable appetite to buy and sell disguises a creaking balance sbeet..." BET, whose sbare price has fallen since last month's bid, is offering five new shares for every 17 in HAT. On the basis of last night's closing price for BET, down 3p to 405p, the offer values HAT, up 2p to 130p, at 1990 per share. Der cent. BET poirted out that HAT's share price bad dropped from 120p in 1983 to 94p less than a month ago, while over the same more than doubled. Mr David Telling, HAT chair-man, said that the group's new strategy for growth was to focus on service businesses, hence the planned disposals. In the year 119p per share. HAT, odvised by S. G. War-burg, said that BET's gearing ing division contributed pre-tax

profits of £1.4m and at that date had net tangible assets. exclud-ing related properties, of £4.3m. Mr Telling said talks were taking place with an investor group involving the management of the merchanting divi-sion. He declined to comment on a disposal price but said the sale would take place if HAT stayed independent.

HAT accused BET's manage-ment of "a history of U-turns" over the past four years. It singled out for criticism several disposals in cable, computers and TV and video rental. It also said that £26.1m (57 per cent) of the rise in BET's 1985-86 operating profits came from and had since fallen to below 60 quisition

HAT said that Mr Nicholas Wills, BET chief executive, bod whis, BET chief executive, bod sold 100,000 shares—well over one quarter of his holding in BET—at 380p per share. "If he thought BET was such a marvelbous investment, you would ex-pect him to be a buyer, not a seller," HAT said.

See Lex

Buy-out at Burmah company

HAT hopes restructuring

will fend off BET bid

BY WILLIAM DAWKINS

of peripheral activities. Burmah, the UK'a oldest oil The management tesm is exploration company, has been besded by Mr Ken Widdowson, busy in recent years disposing the chlef executive, who joined of non mainstream divisions to concentrate more on its chemicals operotions. The deol leaves the 30 senior the "medium term."

THE MANAGERS of Moccess. Britain's largest chain of automotive parts cash and carry wholesalers, yesterday snnounced that they had raised more than £10m to buy their business from Burmah Oil. Like many in the present cavalcade of management buy-outs, the West Yorkshire is parent group is pulling out of peripheral activities. Burmah, the UK'a oldest oil exploration company, has been

same period spent £18m in buy-ing oil and gas prospects in Colombia and the US and another £8.3m on the curebose of a speciality chemicals business. Clow Corporation of Michigan.

English Trust improves by 21%

WITH profitability continuing to improve during the second six months the English Trust Group was able to lift its full 1985-86 profits to £2.93m pre-tax, an increase of 21 per cent over the proving way's £243m in the financial sector. over the previous year's £2.43m. During the second half the forward to the future with con- posed.

iterated that it was well placed per cent to 8.87p and a final to take advantage of the oppor-tunities thot would arise from of 3p net, an increase of 0.27p the many changes taking place on last year's adjusted 2.73p. They added that they looked one-for-10 basis is also pro-

During the second half the group was granted full banking status by the Bank of England and yesterday the directors re-June 30 1986 improved by 27 fits £0.39m ahead at £1.85m.

GT takes **Berry stake** to ward off Ensign

By Charles Batchelor

GT Management and group of a management and group of its supporters yesterday bought a near 20 per cent stake in Berry Trust in an attempt to defend Berry against last month's hostile 86m takeover bid from Ensign Trust. The GT concert party bongbt a total of 6.19m shares

nongot a total of c.19m snares or 19.35 per cent of Berry's equity from United Kingdom Provident Institution, the tronbled mntual life company. Taking the concert party's holding to 8.67m or 27.36 per cent

cent. GT has already described the Ensign bid, launched on July 25 as "nonsensical, mean and opportunistic." It said yesterday that it had managed the Berry portfolio since 1969 and it represented an import-ant part of its investment management business.

"It is in the immediate and long-term interests of GT's and Berry's shareholders that Berry should remain inde-pendent and that its portfolio should continue to be man-aged by GT," it odded.

A strong additional reason

A strong additional reason is that success would give Ensign ownership of Berry's 11.7 per cent holding in GT. Ensign and funds which it manages own a total of 22 per cent of Berry. GT paid £5.53m for 2.02m Berry shares at 273.19p each, while other members of the concert party were The Bank of Bermuda, the US Deben-ture Corp. Baring Brothers, Kleinwort Benson and Assur-ance du Groupc de Paris. ance du Groupe de Paris. The concert party also in-cindes Cazenove (Berry's brokers) and the directors of

Soros raises stake in London Intl.

By Charles Batchelor Soros Fund Management of New York has consolidated its position as the lorgest sharebolder in London International Group, the contracep-tives ond fine china company, with the purchase of an addi-ional 2 per cent stake, taking its bolding to 7.69 per cent. Soros said it began buying VG shares about a way see Soros said it began buying LIG shares about a year ago "for investment purposes." "We know the company well and have met the manage-ment." a spokeswoman said. The stake had not been bought with the aim of sell-ing it to any potential bidder for LIG, she added. Soros is a private fund management

recentry

TDG up 37% but sees slowdown in second half

Transport Development Group, the storage and distribution bolding company, yesterday reported a 37 per cent rise in profits before tax to £15.55m, but warned that it would find it difficult to match that to the storage of the storage of the storage difficult conditions. The weakness of the Australian economy and the some reduction in profits.

depreciation of the AS led to some reduction in profits. Total operating profits came to f19.53m against £15.78m re-stated to reflect exchange rate fluctuations. The pre-tax figure benefited from o reduction in net Interest payable, down from £4.39m to £3.98m, and lower redundancy costs of £186,000 (£310,000). The interim dividend is roised but warned that it would find it difficult to match that rate of progress in the second half. Turnover in the first half of 1986 rose from £229m to £248.84m, with the continued strong recovery shown in the second half last time. Condi-tions were favourable for road transport in the UK, but demand was easing towards the end of the six months, said Sir James Duncan, the chairman.

end of the six months, said Sir James Duncan, the chairman. Road houlage in the UK rose strongly from £2.86m to £4.67m at the operating level. Storage remained the biggest domestic earner, though down slightly at £5.5m (£5.63m). Other services added £2.45m (£1.34m). Overcease Sir James said that

vided the UK economy remained firm, there were grounds for optimism about the outcome for the year as a whole. There was an extraordinary credit of £305,000, compared with a charge of £409,000, as net profit on the sale of pro-perties and investments. leav-ing o surplus of £6.97m (£3.82m) for transfer to re-serves. added £2.45m (£1.34m). Overseas, Sir James said that in both France and Holland the transport and storage com-panies increased profits, and panles increased profits and continued to perform well. In the US the principal West Coast recovery. Road baulage obroad made 54.18m (£3.7m), storage £1.57m (£1.43m) and other ser-trices £1.17m (£833,000). The reinforcement companies, both at home and abroad, in-creased profits, and the exhibi-

formance across most of its divisions and these interims are better than expected. In UK road haulage, the customers are switching to quality, producing

switching to quality, producing lucrative increases in volume for TDG and this, combined with lower fuel costs, has added n couple of points in the margin, Losses at the express parcel's subsidiary were down to around £im from £800,000 last time and the operation may soon he fit to stand an its own

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last time and the operation may soon be fit to stand on its own —whether within the group or ouiside it remains to be seen. A sale should be easy enough (£310,000). The interim dividend is roised from 1.7p to 2p on earnings per share of 6.64p (4.65p). Last year, reporting taxable profits of £29.7m and earnings per share of 12.4p, the company paid a total dividend of 6.2p. The chairman said that pro-vided the UK economy remained form, there ware provide for A sale should be easy enough as other express operators are apparently keen to take out competitors. A atrike in the New Zealand docks slowed the delivery of frozen lamb, holding back UK storage profits tempo-rarily; and both reinforcement and exhibitions grew by fim each with the cycle in the latter now in a favourable phase. As several of the group'a long-running niggling problems are now resolved and the second half is usually significantly better than the opening period,

Ansbacher recovery speeds up

Henry Ansbacher Holdings, Henry Ansbacher Holdings, the merchant hank group which ment reconstruction which left came close to collapse 18 months ago, raised pre-tax profits to £3.06m in tha six months to June 30. This reflected improved perform-ances by its core merchant shipbroking businesses, said manging director. Results for the whole of 1988. The ment reconstruction which left it more than 50 per cent to fas2,000, reflecting extra company and Pargesa, its Swiss associate. Ansbacher's post tax profits to June. It made a further managing director. Results for the whole of 1988. Central costs rose by f162,000 to f382,000, reflecting extra to fits staff in the sissociate. It disclosed pre-tax profits by its merchant banking oper-ations of f2.87m, after transfers to June. It made a further from sale of its holding in Brown Shipley, the London

to June. It made a further £5.35m extraordinary profit from sale of its holding in Brown Shipley, the London merchant bank. Ansbacher, working in con-cert with its major shareholder Groupe Bruxelles Lambert, the Belgian holding company, built up a 21 per cent stake in Brown Shipley then sold it again in June after fierce oppo-sition to its hints of a full takeover bid. Ansbacher declared no inkesuits for the previous com-parable balf-year, ending Sep-tember 30 1985, showed o pre-tax profit of £2.29m. Ansbacher last year changed its account-ing period to end December 31, in line with its major share-bolders' reporting years, are provide stronger per The group's stronger per-formance in the six months to June continued its recovery from the disastrous losses it Ansbacher declared no in-terim dividend yesterday, though earnings per share reached 1.5p. Mr Dovid LeRoy Lewis, its chairman, said that "in the absence of unforeseen circumstances" Ansbacher

trom the also to to to to the suffered in 1984-85. Losses in suffered in 1984-85. Losses in the 12 months to March 1985 totalled £31m, largely owing to purchase of Laidlaw Adams and Peck, a New York investment bank later resold to its pre-vious owners. circumstances " Ansbacher intended to resume payment of The group then underwent a dividends after determination

Saatchi considering a listing in Tokyo BY ALICE RAWSTHORN

major financial and manage- of results for the whole of 198 Central costs rose by £162,000

last year. It disclosed pre-tax profits by its merchant banking oper-ations of £2.87m, after transfers to hidden reserves. Up from £1.32m in the previous com-parable period, this included results from Ansbacher's Guernsey banking, trust com-pany and investment manage-ment group, and from US corporate finance activities. Ansbacher has specialised in advising on mergers and achiri-

advising on mergers and achin-sitions in the media and com-munications sector in both the US and the UK.

US and the UK. Seascope Insurance, Ans-bacher's Lloyds broking subsi-diary, made pre-tax £675,000, down from £1.03m in the six months to last September. Sea-scope Shipping, a shipbroker, earned pre-tax £4,000, compared with a £62,000 loss. The turn-around reflected greater activity in the tanker market. in the tanker market,



Dataserv buys with rights cash

a private fund management group headed by Mr George

Soros, 55, a profes money manager.

GT and Berry.

Results for the previous com-

the proposed directors. Dataserv, the computer main-profits of £471,000 on turnover diversifying from its original tenance and leasing company, of £5.1m, including a £200,000 leasing base. Maintenance, par-has made the first of the profits contribution from com-ticularly of IBM computers, now represents over 50 per acquired LIG shares were bought for between 188p and Saatchi & Saatchi, the inter-national marketing services ing in the Japanese advertising group, is considering seeking a agency, Asahi. The company has Last month. Guinness aroused controversy in Whitehall and 190p each through Quantum Overseas, a Netherlands Antilles-based offshore fund the City by Its proposal to scrap now represents over 50 per plans for a group supervisory quotation on the Tokyo Stock since increased its Japanese Exchange in order to broaden presence through its recent the international base of its merger with the US agency, Ted June £8.6m rights issue. The Mr James Carr, Dataserv's cent of group turnover. Antilles-based onshore land managed by Soros, A £149m takeover bid by LIG for Wedgwood, the fine china group, is currently under review by the Monoboard to be chaired by Sir Thomas Risk, Governor of the Bank of Scotland, to run the Minnesota-based but London-listed company has bought the chairman, said that Compel Consideration for the purwould be used as the foundachase will be in the form of shareholding. Bates, which has a joint venture Compel group for £4.2m. tion for developing the group's computer maintenance activities merged Guinness-Distillers 2.61m shares at a price of The company is already listed in Japan. in London and New York. It The Saatchi board is unlikely applied for a quotation on tha to take a final decision on the operation. The plans were out-Compel supplies computer 161.2p each, representing 7.83 per cent of the enlarged share peripherals and runs a main- in the UK. Since Dataserv tenance service in the UK. In came to the market in 1983 it lined in a class one circular and polies and Mergers Commis-ston. LIG's shares rose by 6p New York over-the-counter issue until later this year and market in December 1983. Since unlikely to :>ek a quotation then it has acquired a substan- until early next year. Saatchi's tial number of US individual shares, which have fallen in Arya tenance service in the UK. In came to the market in 1983 it capital. Each share has a par the year to March 31 it made has declared a strategy of value of five US cents. CRAYFORD SPECIAL -EQUIPMENT CO. LTD. a formal offer document sent to Distillers on March 4. to 198p. High St., Westerland, Kent TW10 1RG Tal: (8668) 62470 Talan: 65179 Wyrani, and institutional investors, who now account for about 11 per cent of its total shareboilding. Saatchi is keen to repeat the exercise in Jopan. Saatchi first considered apply-ing for a Tokyo listing last anturnal states, which have failen in recent weeks following account losses after the Ted Bates yesterday. Among British companies Barclays Bank, British Telecom and Cable & Wireless have **Better first half for Jamesons** Jamesons Chocolates reported tained ot 2p. Last year there higher turnover and o reduced was a total payment of 5p from loss in the first six months of pre-tax profits of £320,000. 1986 despite a fall of about Directors added that the LADBROKE INDEX 1,243-1,249 (+18) ROAD HAULAGE Based on FT Index WAREHOUSING 5 per cent in total deliveries by UK chocolote manufacturers during the period, directors second half would include the Christmas period and should result in a profit for the year. Operating loss was lower at £108,000 (£142,000), investment Tel: 01-427 4411 autumn as it finalised negotia- already sought listings in Tokyo. DISTRIBUTION and said. This is neither an offer to exchange or sell nor a solicitation of an offer to buy or exchange any security. The Exchange Offer is made only by the Prospectus dated July 15, 1986, as amended on July 24, 1986 and August 11, 1986 and the related Letter of Transmittel, and the Exchange Offer is not being made to, nor will tenders be accepted from, holders of these securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of COID STORAGE TRANSPORT On turnover up by £259,000 to £3.29m the pre-tax loss fell from £113,000 to £104,000. With the loss per 10p share almost unchanged at 2.6p (2.5p) the intarim dividend is being meint in the income, however, was also lower at £31,000 (£55,000) with interest charges little changed at £27,000 (£26,000). UNITED KINGDOM, DEVELOPMENT FRANCE, HOLLAND, THE UNITED STATES NOTICE interim dividend is being main-Tax tool £36,000 (£47,000). **GROUP PLC** and AUSTRALIA FINAL EXTENSION **DIVIDENDS ANNOUNCED** Date Corre- Total Total last Pengo Finance N.V. Current of sponding for Interim report Payment payment div. year 0.25 year Andre de Brett ‡0.25 English Trust 2 Extends its Offer to Exchange Its Nov 21 Oct 14 nil •1.82 nil *2.73 Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991; Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991; 3 2 Debron Invs......int 0.5 Heywood Williams int 2.75 Howard Shuttering ... 0.57 Jamesons Choes ...int 2 Oct 10 nll - 2.42 nii 6.75 1.4 8% per cent. Convertible Subordinated Guaranteed Debentures 1995 For Securities Of Ξ 0.7 PENGO INDUSTRIES, INC. Six months to 30 June Six months to 30 June 5 4.38 6.2 % †3.22 2 Fort Worth, TEXALOS I REIES, LINC. Fort Worth, TEXAL USA. Pengo Finance N.V. ("Finance") is offering to holders of iti Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991. (tass B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991. (together "New Debentures") and 8½ per cent. Convertible Senior Subordinated Debentures 1995 ("Old Debentures") the Exchange Offer summarized below. Pengo Industries, Inc. ("Pengo") has recommended to its shareholders a 1 for 10 share reverse stock split which will be voted upon September S. 1986. The description of the Exchange Offer below reflects the effect of such reverse stock split except where indicated. Change 1986 1985 +36.5Profit before tax (£m) 15.6 11.4 +42.5Earnings per share 4.7p 6.6p A Holder Will Receive **Dividends** per share 2.0p 1.7p +17.6Pro-Split Post-Split GRANVILLE 530 53 The Chairman, Sir James Duncan, reports: 200 \$.20 \$.05 \$2.00 \$.50 Granville & Co. Limited 8 Lovat Lane London EC3R 885 Telephone 01-621 1212 Member of Fimbra The strong recovery in the second half of 1985 has continued into ber of Fimbra Shares of Pengo Common Stock. Shares of Pengo Common Stock for all past due interest. Shares of Pengo Junior Convertible Preferred Stock, \$30 liquidation 1,050 500 the current year. P/E Fully Yield Fully % Actual taxes Gross ' Prica Changa div.(p) There were excellent results from road haulage in the UK. The Company High Low For each \$1,000 Principal Amount of Old Deben-tures plus all accrued in-20 SI.50 S.50 warehousing and cold storage companies maintained profits. 118 121 43 28 108 7.3 10.0 7.8 4.8 4.3 2.5 15.7 5.1 19.7 7.0 2.0 7.8 5.6 7.9 7.0 12.3 5.4 3.5 12.3 3.5 12.3 146 151 125 485 80 152 54 48 325 5.15 5.05 8.8 8.0 4.2 5.2 21.0 15.3 9.5 8.7 5.8 2.1 In France and Holland the transport and storage companies increased profits. There was a recovery in the USA but currency depreciation affected Australian profits. Coupons for interest payable oo and subsequent to December 1, 1983. As of August 5, 1986 53.905,000 of Debentures have been tendered. All tenders are irrevocable until, suff if the Exchange Offer is consummated prior to, September 10, 1986. All tenders not accepted by Fleance prior to September 10, 1996, may thereafter be withdrawn. The terms and conditions of the Exchange Offer are set forth in the Prospectus dated July 15, 1986, as amended on July 24, 1986 and August 11, 1986 and the related Lenter of Transmittal, copies of which should be obtained from the Exchange Agent. The Exchange Offer is conditioned upon the tender and acceptance of at lenst 80% each of the outstanding principal arrangement of Pengo. If such condition is not satisfied, the Exchange Offer will not be consummated and all tenderary old and New Debentures will be returned. Furthermore, the consummation of the Exchange Offer is conditioned upon the tender the consummation of less and all tenderary approval by the Pengo shareholders of, among other things, the authorized shares of Coupon Stock. 11.4 11.8 11.a _____ 19.1 7.2 It will be difficult for profits in the second six months of 1986 to 9.5
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 92

 match the growth shown by the first six months. Nonetheless, provided the UK economy remains firm, there are grounds for 70 218 120 367 100 95 1035 380 100 237 100 370 optimism about the outcome for the year as a whole. 4.4 9.2 6.0 8.5 11.7 13.8 21.4 THE EXCHANGE OFFER WILL EXPIRE AT 18:00 P.M. LONDON TIME (5:00 P.M. NEW YORK TIME), ON SEPTEMBER 9, 1986, UNLESS EXTENDED BY FINANCE. Requests for assistance and copies of related documents should be directed to the Exchange Agent as follows: Mr. Richard Crews, Chemical Bank, 180 Strand, London WC2R IET. Telephone Number. (collect), 01-379-7474, Telex 5.9 8.7 12.5 11.3 12.3 TRANSPORT DEVELOPMENT GROUP PLC 70 Windsor House, 50 Victoria Street, London SW1H ONR August 11, 1986,

UK COMPANY NEWS

Stone Intl. falls £1.25m but order level at record

STONE

Shere price

Inti.

Stone International, the systems engineering group, suffered a sharp setback in the second six months and for the full 1983-86 year saw its profits fall by £1.25m to £6.09m pre-tax.

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However, the directors said esterday that they believed the setback would prove to be temporary and pointed out that this view was supported by the record level of orders achieved —they rose from £93.56m to £100.44m

The improvement came in the second half with £68m being taken. These were mostly for delivery after the year-end and would benefit the current trad-

ing period. They regarded the year as one of acquisition and consoli-dation which had greatly strengthened the group.

The present order book and level of enquiries should ensure a much improved workflow at Safety in the US and at Stone Transportation in the UK. At the same time recent acquisi-tions were continuing to make valuable contributions to the results

results. Reflecting their underlying confidence in the outlook for the group the directors are stepping the dividend for the year up by 10 per cent to 4.83p net, the final being 3.22p. The transportation division accounted for the major down-turn in profits. This arose from substantial problems on one international contract for air conditioning, together, with an inadequate workload in the Crawley factory. Correction of these problems

Correction of these problems and an improved UK workload resulting from recent British

and Italian railways' orders would contribute to an improved performance in the transportation operations for

Howard Shuttering (Hold-

ings), the property developer

and plant hire group which

earlier this year pulled out of

its traditional formwork and

structures operations, yesterday

reported a sharp decline in

profits before tax for the year

180 1985 1986

> Group turbover for the past year (to May 31 1986) improved from £78.71m to £100.36m but at operating level profits fell by £2.09m to £6.7m.

Pre-tax profits took in excep-tional credits of £1.29m but also took account of a £455,000 rise in interest charges to £1.91m. Tax fell to £1.35m (£2.1m) and left net profits at £4.73m, against a previous £5.24m. Earn-ings worked through at 12.4p

(16p) per 20p share. The sterling/dollar exchange rate adversely affected profits before tax hy £0.65m.

rate adversely affected profits before tax by £0.65m. The exceptional item princip-ally comprised a surplus follow-ing the rationalisation of the tisone will shortly merge the US pension arrangements and loss-making electronics division additionally profits on the rea-lisation of short-term listed investments. During the year the group continued to pursue the aim of Pre-tax profits of £8.5m look expanding the product range, achievable this year, leaving the Andrews Group, acquired in shares on a prospective p/e of September 1985 for £6m 10

proved a valuable addition to the energy systems division and achieved record results. In the transportation division the husiness and assets of Stone Peters were acquired in Decem-

ber 1985, since when £4.6m of orders for UK and overseas have been taken. ocomment

If the exceptional gain is stripped out from Stone's figures, the operating profits stand revealed as down by 24 stand revealed as down by 24 per cent. Since many engineer-ing analysts follow Stone, that could look like a repeat of last week's bad news from GKN. However, the company is really in the electricals sector end can point to a series of indi-vidual problems as the cause of its bad figures. The maket seemed convinced and marked the shares up 10p to 164p. Around 70 per cent of Stone's

turnover comes from overseas sales or exports and thus the dollar'a movements had a

dollar'a movements had a £650,000 negative impact. The setcond blocup occured at Craw-iey, where a tightly priced order to tha US went badly wrong and contributed to a £11m loss last year. A pro-gramme of rationalisation bas

now put the company on target for breakeven at Crawley this year. The third problem was a bad loss at the US boiler subsidiary as American companies dithered

This has been dona by the appointment of two directors, Mr J. Hannah and Mr R.

Rumsby, to take charge of the day to day operations in development and plant hire.



By Richard Tomkins

Addison Consultancy confirmed yesterday that it had made a bid approach to Aidcom International, a fellow communica tioos group. But the two com-panies lest night gave sharply differing views on the likelihood of reaching agreement. Aidcom, a market research, design and product develop-ment group seid that is could

ment group, said that it could see the commercial logic of a marger between the two companies

Mr Pratt Thompson, Aidcom's chairman, said that if his board could be satisfied that the terms of the offer were fair and that the interests of its employees were looked after, then the basis of an agreement was there. However, Mr Steve Smith, Addison's joint chief executive, suggested that the talks had

run into problems, "Aidcom bas got some very good husinesses which would fit very well with ours and we believe there is a great deal of logic in putting them together, but not at any price, only a sensible one," he said.

"We have indicated our intention to offer a price which we believe fully values its businesses, hut as we under-stand it Aidcom's board is not unanimous on whether that is acceptable or not."

He said the offer was still on the table but a statement would be made today "declaring our interest, or lack of it

Aidcom's Mr Thompson denied this version of events and said there was no dissent among his board members. "There is complete unanimity of view on Aidcom's board and as far as

us the hasis for making a further announcement yet, but we will make another statemeon as soon as possible."

£38,508 (nil) as the net cost of the closures,

Malaysian interests

By Lucy Kellaway

down from 3.9p to 2.4p after a lower tax charge of £195,284 (£312,170), the dividend is held at 1.4p with an unchanged 0.7p BP has announced plans to reduce its interest in BP Malaysia, a wbolly-owned subsidiary to 82.4 per cent in accordance with the Malaysian Govern-ment's new economic policy. In a capital restructuring, the Malaysian armed forces pension fund and a Malaysian police cooperative society are to sub-scribe for 12.5m new ordinary shares of M\$1, amounting to 17.6m of the shares in issue.

Mr Fleming Wich, managing director of BP Malaysia said yesterday that the move pro-vided evidence of BP's commit-

ment to Malaysia and its confi-dence in the long-term health

of its economy. He said that the restructuring would not affect BP's investment in Malaysia, now running at about M\$15m-

M\$20m a year. BP Malaysia is involved in the

marketing and manufacture of petrroleum products, chemicals and lubricants. It employs 320

people, and has a 7 per cent share of the domestic market.

Debron makes

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The Laird Group

This announcement appears as a matter of record only

£90,000,000

Multiple Option Facility

Arrance

S. C. Warburg & Co. Ltd.

Lead Manager

Midland Bank plc

Managers

The Bank of New York Crédit Lyonnais, London Branch Commerzbank Aktiengesellschaft TSB England & Wales plc

Participants

CIC-Union Européenne, International et Cie Kansallis Banking Group The Tokai Bank, Limited

Credit Suisse The Mitsubishi Bank, Limited S. G. Warburg & Co. Ltd.

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Tender Panel Members

Anstralia and New Zealand Banking Group Limited Banque Paribas (London) Commerzbank Aktiengesellschaft Crédit Lyonnais, London Branch The Dai-Ichi Kangyo Bank, Limited Gulf International Bank B.S.C. Kansallis Banking Group Midland Bank plc The Tokai Bank, Limited

The Bank of New York CIC-Union Européenne, International et Cie Co-operative Bank p.l.c. **Credit Suisse** The Fuji Bank, Limited The Industrial Bank of Japan, Limited Kleinwort Benson Limited The Mitsubishi Bank, Limited

TSB England & Wales plc

Tender Panel Agent

S. G. Warburg & Co. Ltd.

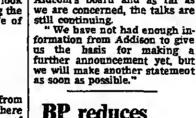
S. G. Warburg & Co. Ltd.

August, 1986

profits before tax for the year to end April 1986. Profits fell from £748,799 to costs associated with the in the current year. Plant hire yesterday that this area of and profits, and is expected to drain on resources. They would Group turnover for the year's profitability." (532,170), the dividend is beld at 1.4p with an unchanged 0.7p final. The directors said that "with employees' continued support, together with the year's confident that the group will again be able to increase group turnover for the year' profitability."

Howard Shuttering profits fall now be able to give more under review slipped from attention to the group's profit-able businesses. Were extraordinary debits of

Despite earnings per share



BP reduces

This announcement appears as a matter of record only.



FURTHER recovery during the second six months of 1985-86 Norwegian offshoot. Turnover of the Dutch sub-second six months of 1985-86 Norwegian offshoot. Sidiary was now increasing sidiary was now increasing steadily. Both mail order and computer burean subsidiary was retail sales were continuing to closed down last October and the fe2,000 net costs of termina-tion were taken below the line the losses generated during the as extraordinary debits. The second during the second down last October and forward to recouping some of the losses generated during the second during the second state below the line the losses generated during the second during the second state below the line the losses generated during the second the first three years of operations.

with a final of 0.25p net from earnings of 1.71p, against a pre-vious 0.09p. Turnover for the year to March 31 1986 edged ahead from £5.41m to £5.57m and at the operating level profits expanded from £196,000 to USM group specialises in out-size clothing. In the UK mail order sales again held back by a poor per-formance from the retail shops. There was a further improve-

COMPANY NEWS IN BRIEF

CAP GROUP was confident of reporting another year of pro-gress in 1987, acording to Mr Barney Gibbens, the chairman, in his annual statement.

in his annual statement. **ELECTRONIC RENTALS Group** -Mr J. T. Griffiths, chairman, which is facing a hostile said in his annual statement that the directors expected the current year to show satisfac-

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Buck meetings are usually held for the purpose of considering dividends. Official indications are not considering and the stock of the dividends svellable si to whether the dividands are interims or finals and the sub-divisions shows below are based mainly on last year's timetable.

TODAY

Interims: Capital and Coontiss, Metal Sullatin, Teohnicst Component Indust-ries, Uitramar, Unidate, Unilever, Wood-houss and Rixson. Finels: Matthew Clark, G. M. Firth, Mest Trade Suppliers, Porter Chedburn, Restmer.

Chive Discount

tory progress and that they Corporation, which now has an believed prospects for the interest in 410,000 shares (5.12 enlarged group were encourag- per ceut). ing.

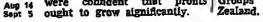
FUTURE DATES

WHITTBREAD, the brewing and retailing group. yesterday announced an £8m investment in a new Country Club Hotel at Bearstead, near Mairstone. The development, described hy Whitbrand vasterday as its big. development, described by Whithread yesterday as its big-gest single investment in retail-ing, it being done in conjuoc-tion with the J.T. Group which has a 25 per cent stake in the small hotel chain. A further gam will be invested in the chain's aristing for hotels

U.3D INITEFINI Dehran Investments, Wor-cester-based investment group reported pre-tax profits for the six months to the end of June 1986 of £450,000. And the director: are paying an interim dividend of 0.5p. This was the first period with nn contribution from the trad-ing activities, sold last year when the company was known as Carpets International. Because of the changes the directors do not think that there are any relevant comparative figures.

figures. Sharebolders of CI had not received a dividend since 1979. chain's existing five hotels.

received a dividend since 1979. Earnings per 50p share were stated at 0.9p both basic and fully-diluted. Net asset value at the end of the period was 63.7p basic and 57.1p fully diluted. Dividend income was £210,000 with a further £410,000 from interest received. The pre-tax figure was struck after admini-strative expenses of £170,000. FIRST SECURITY GROUP chairman, Mr F. J. Westlake, said in his annual report that be looked forward with opti-mism to a year of continuing profitable growth for the group. MARKHEAT chairman, Mr Paul Bobroff, said in his annual statement that the current year's trading was proceeding as planned and the directors Sept B year's trading was proceeding the net profit on the sale of Aug 19 as planned and the directors Aug 14 were confident that profits Sept 5 ought to grow significantly.



Hillsdown Holdings plc

£100,000,000

Sterling Commercial Paper Programme

Arranged By



CoDealers

Kleinwort Benson Limited

NSAN

August 1986

FINANCIAL TIMES CONFERENCES

Pacific Basin Oil & Gas

Prices, Investment and the Business Outlook

Hong Kong, 25 & 26 September 1986

This year's FT energy conference will look at the effects of the drastic fall in the price of oil on the development, finance, production and marketing of the oil and gas of the Pacific Region. Speakers will include: Ir Wijarso, the leading Indonesian Official, Mr Zon Ming, Senior Adviser to the China National Offshore Oil Corporation, Mr Paul Ravestes, President of Arco International Oil and Gas and Mr Dick van Hilten, Chairman and Chief Executive of Shell Refining in Singapore. The event is to be cosponsored by the Petroleum News.

For further details contact: The Fluancial Times Conference Organization Minster House, Arthur Street, London ECAR 9AX Tel: 01-521 1355 (24-hour answering service) - Teles: 27347 FTCONF G

CIBC

LIMITED

TECHNOLOGY

UK COMPUTING INITIATIVE

Alvey at the crossroads

By David Fishlock, Science Editor

national research programme launched in 1981, and is almed at developing the so-called fifthgeneration computing systems. These are widely expected to display some "artificial intelli-gence" in what are known as expert systems.

of artificial intelligence [AI]. One, held by the British govern-ment's chief scientific adviser, John Fairclough, seconded from 1BM, is that the term should be avoided. He believes "amplified intelligence" ia likely to receive a more sympa-thetic public hearing than any war. War." Nor is there any sign that Whitehall is willing to repeat the experiment. The kind of "project champions"—including Telford, then chairman of GECidea that the brain is heing

idea that the brain is heing supplanted. The unions have already hegun to fret about the implica-tions of one Alvey project, which as they see it threatens to encapsulate in a computer the whole of the legislation re-lating to payment of social security henefits. If successful, this computer will be capable this computer will be capable of mimicking the human intelli-gence to the extent of adjudicaling on horderline benefit claims

Sir Austin Bide: Shifting research closer to the market imperatives of industry could prove difficult.

problem and will take more time to solve than the five years allotted to Alvey. The Alvey report of 1982 which persuaded

18

LORD KEARTON, former chair-

man of Courtaulds and the British National Oil Corporation, once asked about the difficulties

faced by a caplain of industry

in taking decisions, said deci-sions were not the big problem.

The difficult part was seeing that the decisions were made to work. This is exactly the situation faced by the Alvey Directorate, the British Government-hacked

computing initiative, says Dr David Thomas, one of its pro-gramme managers. Alvey has now committed all its money,

£350m. But it is only heginning to tackle the big problem of managing that money to maxi-mise the tangible benefits to

British industry. Alvey is developing a new kind of management tool—the

computer with some power to reason and a modicum of commonsense lartificial intelli-gence). This is a long-term

should it continue, or stop, or ing brain, says David Thomas change course? In any event its who is in charge of this profounding director, Brian Oakley, gramme, expects to retire next year, while Thomas is off to Imperial

Views differ on the meaning

claims. In Britian, AI can be traced hack to the famoua war-time code-breaking activities at Bletchley involving an early electronic computer called Col-ossus. By the 1950s, bowever, the problem of capturing intel-ligence was proving more difficult than the ploneers helieved. It hecomes increasingly difficult to use computers to capture knowledge as it changes from "hard fact." such as mathe-matics, to "soft opinions."

The Alvey programme, launched in April 1983, focused on four "enabling technologies" thought to he crucial to A1: very large scale integrallon (VLSI), software, man.machine interface, and intelligent know-ledge-based systems (IKBS), programme assumed it would IKBS is simply a British take at least a decade. Midway through a five-year stresses short-term commercial programme the debale is in full uses rather than the full-scale should it continue, or stop, or ing brain

Alvey is unique in having three Government departments College next month. Alvey takes its name from Department of Defence, the Jobn Alvey, the former tech-nology hoss of Brilish Telecom. The Alvey programme is They agreed to fund a common Britain's response to Japan's £200m programme under a new

been practised before in White-hall. Previously departments As a result, 30 (out of 44) have gone their own way with British universities and four no common strategy. Sir Rohert Telford, chairman of the Alvey AI programme, alongside 55 Directorate, calls it "tbe most important experiment in the organisation of research in the UK aince the second world war."

try yet, Alvey has accommodated many through its "uncle" approach. The cash has heen forthcoming provided the dons can find a company willing to take an avuncular interest in keeping their feet somewhere near the ground.

Of 88 AI research projects funded by Alvey, totalling £50m, 41 are "uncle" projects in British universities.

To kindle interest among potential users in the possibili-ties of Alvey's AL, the directhes of Alveya Al, the unrec-torate has organised nine "awareness clubs." Each has a mission to spread the newly-discovered word within a specific professional sector such as hanking, insurance and project planning. Club member-ship costs a company £10,000, which Alvey matches, Over 180 companies - from Asda Stores and British Airways to Vickers and Wessex Waler-have joined.

UK hankers, for example, have organised a club project to build a prototype expert system (of the kind discussed on this page last Tuesday) to advise them on the business health of small companies in the market sector of high-technology retailing.

Alvey is working on four major demonstrations of AL including the £7m social security system already mentioned. Another, involving Shell Research and the agro-chemicals group FBC, is an expert system to advise on product formula-

tion, The product might be a lubricant or a pesticide for example. The idea, in essence, is to elicit and capture in the computer the experience of a handful of chemists, much of the knowledge commercially

directorate. Industry contri-buted another £150m. Sharing responsihility for re-search in this way, under oce the dons sacrificed sovereignty been practised before in White-nall. Previously departments have come the dons sacrificed sovereignt of a prototype fifth-generation com-the directorate. In short, bas forced a shotgun marriage the dons sacrificed sovereignty of Britain's two leading inform universities in computer design, set u Imperial College, London, and under As a result, 30 (out of 42) Station where the directorate and four Places are their inductivity of the source the days the come the directorate are the source of the s Plessey are their industrial partners in a £15.5m venture. Quite evidently, Alvey is not intended to fold its tent and steal silently away in 1988, The original Alvey report saw it as

if central direction ceases in

1988? Early this year the UK information technology industry set up its "ITS6 committee" under the chairmanship of Sir Austin Bide, to advise the Government on how to ensure the continued good health of Britain's IT industry. Including the future of Alvey it reports the future of Alvey. It reports in October to Mr Geoffrey Pattie at the Department of Trade and Industry.

Some interested parties want Alvey to disappear. "We've done what the present government doesn't like-we've generated a research strategy,"

For Whitehall, Alvey has been a traumatic experience. The Government's old ways of supporting research are far less strenuous than this co-operative strenuous than this co-operative venture, and it has shown no readiness to repeat elsewhere the formula of multi-department funding for a major research initiative. Whitehall is expected to strenuously resist one Alvey view. that "we need an Alvey directorate, or something like it in permetuive" it, in perpetuity,"

Academics, on the olher band, are likely to support Alvey. After all, Government funding for academic research in AI has doubled since Alvey was horn. AI has been restored to respectability in Britlsh universities.

Nevertheless, the research scene must change, not least to accommodate much greater integration of any future Alvey programme with Esprit II, the EEC's initiative Into computing technology.

Industry — particularly the myriad of potential users of AI systems—surely holds the key to Alvey's future. Unless Alvey has excited the interest of a

sufficiently large and influential sector of industry to demand continuity, financial backing is likely to stop. Of its £350m, a mere £2m is being spent on the awareness has opened an opportunity for clubs and the 180 industrial British industry to return to members. But interest is the forefront of computer growing much faster than the technology, where it was in the supply of people versed in the 1950s.

ing and the management exer cised by the directorate. and Alvey's goals could be seriously in jeopardy.

A crucial factor is likely to A crucial ratio is interf to prove the choice of a new direc-tor for Alvey, Brian Oakley, the government scientist who has played a seminal role in found-ing as well as managing the programme, is due to retire in little more then a year. If the programme, is due to retite in little more than a year. If the right man—an industrialist, perhaps—appears sooner, he is willing to step down, perhaps to become a consultant instead of director.

Whether industry is ready to shoulder all the responsibilities and expense of continuing Alvey must be in some doubt, not least when one considers the recent Cabinet Office paper on computer software, prepared by the Government's Advisory Council for Applied Research and Development (Acard). Industrial research managers are well represented on Acard

hut ils report scarcely mcn-tions prospects for AL Brian Oakley belteves the Bide committee will probably



Sir Robert Telford : No sign Whitehall is willing to repeat the experiment he helped champion.

accept the need for a direc-torate, even if it contests some of the detailed management, such as the way it uses the "principle of moximum unfairness" to give its chosen companies an inside track on exploitation.

Where the Bide committee may find greater difficulty is in resolving the broader issue of how to shift an AI research



AN REI

Citroen aid to factory design

By Elzine Williams **CITROEN** Industrie of France

CITROEN Industrie of France has decided to market a com-puter system to help indus-tries design the layout of their factory floors. The MAST system, originally developed in the US, simulates the flow of work through the factory. The aim is better design of an automated production system. The simulation system can help companies sindy the various options when plan-ning a manufacturing pro-cess, it can look at the number and type of machilies needed on the factory floor, the type of transport for components. between machines and in study the overall performance of the production line. MAST has already heen adopted by several UK cam-panies including GEC Mech-anical Handling and Lewis-Fraser.

Fraser

Citreen in the UK (0926 Criticoen in the CA (0520 882201t says that the computer system can be used on IBM and Sperry microcomputers or any other compatible machines. Though there are competing systems on the market, Citroen says that MAST can produce simula-tions in a few hours rather than the weeks it takes other simulation software.

Place in the Sun for ICL By Geoffrey Charlish

TECHNICAL WORK-STATIONS supplied by Inter-national Computers (ICL) mainly for use in factories, laboratories and design offices, will in future be based

415 Sec. 25

on Sun Microsystems work-station products. ICL has announced a collaborative agreement with Sun to affer Unix-based systems and regards this as "a further step in ICL's strategy of collaboration with other market leaders where such moves will provide the most cost-effective solutions."



John Fairclough: The term artificial intelligence misleads

the public into believing the brain is being supplanted.

Marconi, and Jobn Alvey him-self-the programme attracted have not appeared to champion other technologies such as bio-

technology. But Alvey executives believe it has already succeeded in one major aim, getting academe and industry working barmoniously the knowledge commercially 1950s. industry working barmoniously the knowledge commercially 1950s. together across a broad front, Universities got Alvey funding only if they agreed to work with Flagsbip, nothing less than a enough momentum to continue Take away both central fund-industry. The question is whether the of skills at the forefront of how to shift an AI research programme has generated computer technology. Take away both central fund-imperatives of British industry.

Company Notices

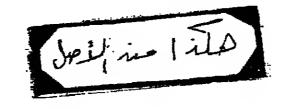
David Thomas: Placing emphasis on short-term commercial goals, rather than a full-scale scientific challenge.

a 10-year programme, Some of its A1 schemes may take years more than that to reach the

market. Alvey's paramount claim to fame must he that it has made things happen where previously they did not, it has got industry



			Company	Notices	W Mart (America Va) Elements Y toute A
HENDV ANG	BACHED				K Mart (Australia) Finance Limited
<u>HENRY ANS</u>	<u>DAUREK</u>			DILS.A.	9% Debentures
<u>HOLDINC</u>	<u>JSPLC</u>				NOTICE OF VOTE OF DEBENTUREHOLDERS ON EXTENSION
			R.C. Luxemi	Anonyme , Rue Notre-Dame bourg B 18.064	NOTICE tS HEREBY GIVEN, pursuant to Section 14.02 of the Indentu dated as of July 1, 1976, that as of 5:00 P.M. local time August 1, 1986 Debe
INTERIM RESULTS	HALF YEAR EN	1	Notice of Meeting		turcholders holding an aggregate principal amount of US\$28,091,000 princip amount of K Mart (Australia) Finance Limited 9% Debentures have voted on U
	30 June 30 Septe			eby convened to allend the Extraordi- held on August 22nd, 1936 at 10.00 a.m. uxembourgcoise, 43, boulevard Royal,	issue of extension as follows:
		1985 £'000	at the offices of Kredictbank S.A. La Luxembourg, with the following age	uxembourgeoise. 43, boulevard Royal,	Principal Amount % Of Total Principal Of Debentures Amount Outstandin
			Agenda		In favor of extension \$ 24,783,000 , 88%
Profit before taxation	3,060	1,485		purpose of distributing the company's	Not in favor of extension \$ 3,308,000 12% \$ 28,091,000 100%
Profit after taxation	2,161	1,158	Instructions to the liquidator to by distributing to the company's sho	to finalize this liquidation of the assets archolders the shares of Vinton Oil & Vintoil S.A. cceed to sell the shares of Vintoil S.A. pany shall be automatically in liquida- under item 1 hereabove shall finalize	Pursuant to Section 14.02(a) Debentureholders of not less than 50% in aggrega
Extraordinary profit	5,350	_	3. It the liquidator does not such before September 30, 1986 the com	ceed to sell the shares of Vintoil S.A.	principal amount outstanding are needed to extend the term of the Debenture Therefore, The Royal Bank and Trust Company, as Trustee declares that to term of the Debentures has been extended as described in Article 14 of the
Profit attributable to shareholders		1.150	tion and the liquidator designated the liquidation of Vintoit S.A.	ander item 1 hereabove shall finalize	
Prout attributable to snareholders	7,511	1,158		at their proty forms, in order to be istered office at least five clear days	NOTICE is also given that the LIBOR rate at Noon on July 15, 1985 w 6.625%. The minimum interest to be carned in the escrow account for holder voting in favor of extension is 6.125% (LIBOR - 12%).
		—	before this meeting.	posil their share certificates with an confirm to the company that the shares	DEBENTUREHOLDERS VOTING IN FAVOR OF EXTENSION.
Earnings per share	1.5p	1.0p	authorized bank and this bank must c are blocked until the closing of this mentioned fine clear days below the	meeting. This certificate must also be meeting at the registered office of	Those holders who had voted in favor of extension must present their 9
(calculated before extraordinary profit)			the company		Those holders who had voted in favor of extension must present their S Dehenture Certificates to Orion Royal Bank Limited, 1 London Wall, London or after Octoher 1, 1986 to be exchanged for Extended Term Debentures in a aggregate principal amount equal to tho principal amount of 9% Debentur presented plus the pro-rata share of tho principal amount of Debentures bein redoemed (voting not to extend) which has been allocated. The unused portion of the escrow account plus the pro-rata share of intern earned will be remitted on October 1, 1986 pursuant to tho instructions given the time of voting.
			must inform the company thereof received at the company's register	holders wishing to attend this meeting and this confirmation must also be red office five clear days before the	presented plus the pro-rate share of the principal amount of 9% Debentures beilt redeemed (voting not to extend) which has been determined to extend which has been been amount of Debentures beilt which has been appendix to extend which has been appendix to extend to be been appendix to be been a
A JANSEA			A letter addressed to the share office.	ebolders is available at the registered	The unused portion of the escrow account plus the pro-rate share of inter
A CONTRACTOR	CHILD			The Board of Directors	
					DEBENTUREHOLDERS VOTING NOT TO EXTEND:
E CT I	N	1	<u> </u>		Holders who have voted not to extend must present their Debenture Certificate to any of the Paying Agent Offices for the Debentures on or after October
QON - EST	1.2		Clubs	Art Galleries	Holders who have voted not to extend must present their Debenture Certificate to any of the Paying Agent Offices for the Debentures on or after October 1986 in order to receive payment of the principal amount of their Debenture plus accrued interest to October 1, 1986 (US\$1,022.50 per \$1,000 Debenture).
HENRY ANSBACHER	HOLDINGS PL	, C	EVE has outlived the others because of a policy of fair play and value for money	ZAMANA GALLERY, 1 Cromwell Gardens. SW7. 01-584 6612. CENTURIES OF	The Royal Bank and Trust Compa
One Altre Square, Londo	on EC3A SAN		EVE has outlined the orbers because of a policy of fair play and value for money Suppor from 10-3.30 am. Disco and too musicians, glamprous boaleases, exciting foorshows. 189, Regent St., Wi. 01-734 0557.	GOLD-The Coinage of Mediaval Islam. Until 5 Oct. Tues Sat. 10-5.30; Sun. 12-5.30. Adm £1.	Trustee
.Co					Notice of Redemption
					Tn the Holders of
	•		THE FINAN	ICIAL TIMES	MONTANA POWER INTERNATIONAL FINANCE N
.H.SMITH & SON (I					
	HOLDINCE	DIC			144% Guaranteed Notes Due September 15, 1989
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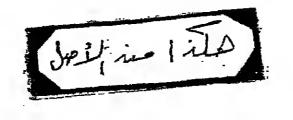
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COMMODITIES AND AGRICULTURE

US traders in standoff over Soviet grain terms

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US GRAIN exporters have so far failed to persuade Soviot trade officials to relax proposed contract terms which they claim

are impossibly tough, reports Reuter from Washington. The main concern is over the Soviat Union's demand that its buyers should have the option to return a shipment if it does not mat subjuct specifications

to return a shipment if it does not meet quality specifications, instead of aimply discounting the price. A US industry official said just one rejected shipment would mean a multi-million dollar loss for the exporter concernod. "Tho way the Soviet terms are now, no exporter could go along with them," ho said.

"We're trying to talk to the Soviets." ho said, "but they're saying that everything is non-negotiabls." Tha new Soviet terms would

also moan that only 95 per cent of the purchase price would be paid at the time of the sale with the rest being held back until delivery.

 THE SOVIET Union has • THE SOVIET Union has halted purchases of Indian wheat, complaining that it con-tains traces of "karnal hunt" disease, Mr Brahma Dutt, India'a Minister of Stato for Commerce, told Parliamont yes-terday, reports Renter from New Delbi.

New Delhi. In 1985 the Soviets signed a contract to import 500,000 tonnes of Indian whoat, Mr Dutt said, but only 207,000 tonnes were shipped last year and further exports were sus-pended after Moscow expressed concern over tho quality of the whoat wheat. In 1985-86 (onded March 31)

India exported 337,000 tennes of wheat, including the 207,000 tennes to the Soviet Union.

• YUGOSLAVIA has complainod about the quality of tho first \$7,000 tonnes of US wheat received under the export enhancement program (EEP). The US Department of Agri-culture's counsellor in Belgrado said in a field report that, while the protein, moisture and sediment percentages were reported to ho satisfactory, the total admixture was 11 per cent, well above the 5 per cent allowable. One shipment, which arrived

One shipment, which arrived without the specified protein test certificate, appeared to be two years old or more as II lacked colour and tho kornels were small, the report said. TOTAL non-Communist world stocks of all forms of aluminium, excluding finisbed ond products, were up to 3.704m tonnos in June from 3.681m in May but down from 4.188m tonnes in June 1985, according to provisional figures from tho

BY STEFAN WAGSTYL

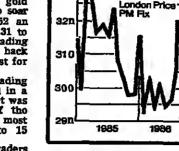
THE CURRENT burst of sctivity in the gold market has taken traders by surprise. Thore was little to suggest st the end of July that the gold market price was about to Soar as it has done from \$352 an ounce in London on July 31 to hit a peak of \$397 in trading yesterday hofore falling hack to close at \$387, the highest for

two yoars. Only a fow days ago e leading London bullion house said in a report that the gold market was "passing through one of the quietest and perhaps most dismal poriods for 10 to 15 years." Yestorday somo gold traders

Yestorday somo gold traders said thoy were husier than at any timo in tho last two years, including last January when rumours of a mystery buyer, later Identified as the Japanose Government, brought tho mar-ket to life. On the Commodity Exchange in New York, the world's largest gold futures market, trading volume roached 50,000 lots last Friday, against o daily average in July of 25,000. Most tradors havo littlo donbt that the gold price rise has been triggered by tho increase in platinum prices which havo more than doublod from a low last year of \$237 an ounce to

last year of \$237 an ounco to close in London yesterday at \$544.50 an ounce, after touching

Platinum has risen because of foars about the possible inter-ruption of supplice from South Africa, the source of more than ruption of supplico from South tends to become self-fulfiling. it remains very expensive to (857-1.5), there articment 880 per cent of the Western ket has been in a mood to asset. As soon as investors come self-fulfiling better to follow asset. As soon as investors come self-fulfiling is particularly concerned that of the kind coming from plation over they will be tempted to South Africa might react to num. Japan bought some 220 look elsewhere.



Gold price surge takes

market by surprise

33N

omic sanctions by opplying export restrictions of its own, oven though this is regarded in South Africa as extremely unlikely.

GOLD in

SDR terms

The West'a gold supply is much less vulnerable: South Africa is a major gold supplior —but sinco it accounts for only 55 per cent of the West'a hullion it could scarcely impose a stranglobold especially esp a stranglehold, ospecially as stocks bold by central hanks aro

buge However, investor interest appears to have spilled over into gold (and to a lesser extont silver) for two reasons—firstly, because the platinum markot is comparatively small so in-vestors look for alternatives; secondly, precious metal prices have historically moved broadly in morellol as comment that in parallel—an argument that tends to become self-fulfilling.

	op	fall	revives	tea	marke
--	----	------	---------	-----	-------

CONSUMOT

(tonnes) 1986

73,379

51,909 5,389 97,773

37,100

1985

105,401

67,288

100,911

8,995

47,118

BY ANDREW GOWERS

Cr

SLOWLY, CAUTIOUSLY, con- first five months of this year expect the arrival of substantial fidence is haginning to return totallod 73,379 tonnes, some 30 to the tea market. Auction per cent less than the Januaryprices in centres from Mom-bassa to London are on the increase as traders digest the implications of production figures which indicate a sharply May figure in the odmittedly humper year of 1985. India is the world's biggest producer. exporter of tea, accounting for reduced 1986 world tea crop. At yesterday's weekly London ohont a fifth of total world exports in most years. TEA PRODUCTION

(estates only)

year for the minting of a coin to mark the 60th anniversary of the rsign of Emperor Hirohito and it is rumoursd to be looking to huy perhaps 100 tonnes more to increase the size of the jasue. This purchase bas absorbed -for the time being st least-somo of the increasing supply

tonnes of builion earlier this

of gold which is pouring on to the market from Australia. Canada, Brazil and elsewhere. Western mine production has risen from 950 tonnes in 1980 to over 1,200 tonnes last year.

to over 1,200 tonnes last year. Conditions in other financial markets sra ziso less unhelpful to gold than thoy wore a yoar ago. Somo investors sro norvous abont tho future course of hond and equity markats and are taking profits. They are con-cerned abont the US hudget and und official and about the

cernod abont the US hndget and trado deficits and about tho volatility of the oil price. Moreovor, currency factors support the argument for aome revaluation in the gold market. In the period to the ond of 1984 gold prices fell os the US dollar appreciated against other currencies. But gold has responded far leas in the last 18 months whon the dollar has

fallen almost continuously. Howover, there is another side to the story. The influ-onces which have kept invostors away from the precious metals markets in recent yoars are still present. At a time of low infa-tion and high real interest rates

LONDON MARKETS

THE STRENGTH of the preclous metals prices spilled over into the London Mctal Exchango's baso metals contracts yesterday morning, pushing valoes sharply higher. Tho gains were not hold, how-ever, as sterling's raily against the dollar encouraged

Spet 117,98 116,39 - 114,66 Fut 114,64 115.55 - 119,26 substantial profit-taking in the afternoon, and most values (Bass: December 31 1931 = 100) finished near the day's lows. Three months Grado A copper, which had climbed to £914 a tonne at one point, ended the day only 54 np on halance at £905.75 a tonne. MAIN PRICE CHANGES to tonnes usiess otherwise stated. Aug. 11 + or Month 1986 - ago

INDICES

REUTERS

DOW JONES

Aug 8 Aug 7 Mth ago Year ago

1455.1 1465.6 1416.8 1711.8

(Brest September 18 7831 m 100

Dow | Aug | Aus | M"th Year Jones 8 | 7 | ago | ago

The aluminium market's sentimeot was easier from the METALS ontset, possibly reflecting the announcement of a rise in non-communist world stocks in June. And with currency inspired selling fuelling the fall in the afternoon the cash prices ended the day flo down at f749 a tanne. Among the "softs" coffee built on Friday's sharp rise with the

November position adding another f40 at £1,992.50 LME prices supplied by Amalgamated Metal Trading. ALUMINIUM

Linofficial + pt close (p.m.) ______ E ptr tonne

Cash 748.5-9.5 -10 Imonthe 761-1.5 -10.5 774,5/758,5 Officiel closing (am): Ceeh 753-4 (750-0.5), three monthe 787-8 (772-2.5), settlement 754 (780.5). Final Karb close: 760-0.5. Turnover: 17,300 tonnas.

COPPER Grade A Unother High low alose 386-7 +4 895/893 906,5-8 +4 914/905 months

Official closing (am): Cash 832-3 (681-1.5), three months 912-3 (901-1.5), astriement 893 (881.5). Final Karb close: 906-7.

870/865 865-7 +8

Altough volume of trade was light throughout a rather dull morning more scrive conditions preveiled during tho stamoon ead a last Surry sew closing levels near the lows, reports Gill sed Official classing (am): Cash 570-1 (856,5-7), three months 890-1 (878-9), ertilement 871 (857), US Producer prices 615-86 cents e pound. Total Turnover, 17,100 tonnee.

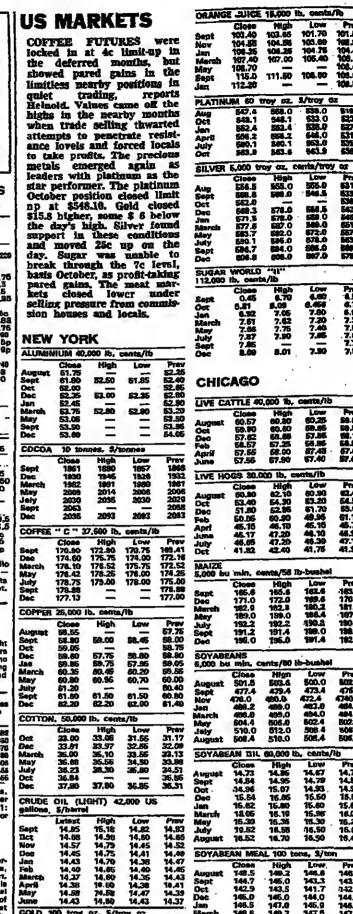
			Yestarday's		Busines		
	,	COCOA £ per tonn		-	Done		
0f	High/Sow	Naroh	1883-1584 1484-1456 1479-1479	,—10.0 ,—δ,0	1452-148		
76 88	864/262.5	Sopt	1494-1499 1512-1915 1929-1632	7.0	1506-144 1524-150 1542-152		
263. 19).	Cash 252-3 75-4 (258,5- Final Karb 150 tannes.	Sales: 3,3 ICCO ind	1588-1560 55 (2,534) lo featur prices Delly price	ts of 1	O tonnes		

91,11 (91.12); five-day svarage for August 12: 91.71 (91.92).

COFFEE

Physical interest and a lack of over-head selling prompted lutthor gains, reports Draxel Surinem Lambert. Mixed trade buying advanced levels up to ISO before meeting technical resistance at the highe. A lack of fresh lundamentals and a firm interest for coffee kept levels steady through-out the seastes.

Aug Sept Oct COFFEE Yesterday + ot Business Close - Done



 Free market
 2806.5
 +4
 2887

 Copport
 2005.75
 +4
 2805.75

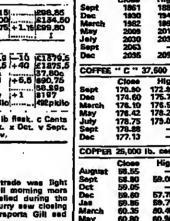
 Gath Orado A...
 2806.5
 +4
 2805.75

 Gath Orado A...
 2805.75
 +1
 1205.75

 Gold Troy oz
 2569.5
 +11.723545.3
 2

 Lead Cash
 2269.5
 + 2.752249.5
 3

 J mtha
 2863.5
 + 5.892263.25
 Copra (Phil) \$150 Soyabean (U.S.) \$146,5y GRAINS Cocca Ft. Dec. (21434.0 - 16 ±1376)5 Coffee Ft. Nev. (\$1889,5 + 40 £1375,5 Cotten A Ind. 55,70a - 37,80a Cas Oli Sept. \$136,9 + 65,5 590,75 Rubber (tiko) 550,5p + 16,5 590,76 Sugar (raw) \$156 w + 1 \$197 Wooltops 64s \$35p kilo - 49,42p kilo * Unquoted. † Per 75 ib fleet. c Centa per pound. w Aug-Sept. * Oct. v Sept. * Cotton Octiook, y Nov. COCOA

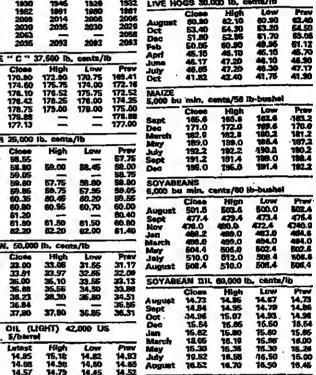


Low 6,60 6,466 7,80 7,20 7,40 7,40 7,50

nacr	Sept	0.45	
-eime	Oct	5.81	1,0
	Jan	6.32	7.0
	March	7.51	7.
	May	7.66	7.
	July	7.87	7.
	Sept	7.85	
	Oec	8.00	8.



SUGAR WORLD "IL"



Close 148.5 144.7 142.9 146.0 148.5 148.6 148.6 148.6 150.7 161.2 151.2

August Sept Oct Dec Jan Starch May July August

Prev 375.9 377.1 379.0

GOLD 700 troy oz, \$/troy oz

Ctose 391,4 392,8 394,0

High 397.0 394.0 401.0

Low 387.0 382.0 389.0

High 149.2 145.0 143.5 145.0 147.0 149.2 151.0

SOYABEAN MEAL 100 tons, S/ton Prev 746.9 143,7 742,2 744.6 744.6 744.0 147,9 150,0 767,0 767,0 751,1 Low 146.6 143.3 ... 141.7 144.0 145.9 147.5 State Sectors

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1. AN 1877-1

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WEY MARK

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iprals.

Low 101.70 103.09 104.75 105.40

535.0 533.0 535.0 535.0 546.0 563.0 563.0

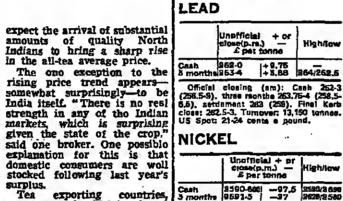
558.0 568.0 572.0 578.0 586.0 586.0 586.0

101.40 102.20 104.40 105.45 105.45 108.65

-527.1 531.2 535.1 536.4

Prav \$31.4 633.9 562.5 565.6 557.1 563.1 569.5 579.3

Prev 6.90 7.39 7.50 7.50 7.50 7.50



strength in any of the Indian markets, which is surprising given the state of the crop." said one broker. One possiblo explanation for this is that domestic consumers are woll stocked following last year's Tea exporting countries, meeting at the UN Food and Agriculture Organisation in Rome, have domonstrated their concern about the recent low Ceah 3 months meeting at the UN Food and Agriculture Organisation in Rome, have domonstroted their concern about the recent low level of prices by agreeing to 1,028 tennes.

International Primary Alumin ium Instituto (IPAI).Sri Lankan industry in several months. Two of tha country's principal customers, Egypt and 1.88m tonnes, up from 1.799m in May and down from 2.325m a year oarlier.Malawi 24,580 Source: International Test Committee Source: International Test Committee Source: International Test Committee the principal customers, Egypt and their first appearance since April, a possible sign that the hit purchases of Sri Lankan testMalawi 24,580 Source: International Test Committee total24,580 351424,354 asiaquality standard on tea exports. The FAO maintains that the implementation of ISO stan- dard 3720 could remove some 20,000 tonnes of tea from the world market.	KUALA LUMPUR TIN MARKET-Close: 14.07 (14.11) ringgit per kg. Gown 0.4. ZINC High Unofficial + or High/ kow	Jan	Aprili June Aug Oct Dec Feb Aprili June	02.9 407 05.3 407 05.8 416 12.4 415 16.1 410 19.9 418 24.0 626 28.1 430 32.3 433	7.0 401.0 5.0 403.0 5.0 408.0 3.0 415.0 8.5 415.0 8.5 416.0 8.5 426.0 9.0 424.0 3.5 430.0	392.5 396.9 399.5 403.3 407.3 411.3 415.4	May July August	72.30 7 71.47 7 70.27 7 68.37 7 66.60	High Lon 30.50 78.7 73.80 72.0 72.70 71.2 71.70 70.1 70.00 69.2 66.6 in, cents/60	77 80.77 10 73.70 15 72.80 19 71.62 20 68.00 50 67.00
LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes during week onding last Friday) (tonnes)may be on tho wane, main reason for the thomain reason for the the information about the state of crops last month confirms of crops last month confirms outcom in the obstate in the state india and Sri Lanka, for or considerably higher ones.Aluminium Copper- 575 to 154,725 LeadMorth Indian crop - which has the husbes have grown more been limited by several months olowily in the dry weather. The of dry weather at the beginning North Indian crop starts to bein limited by several months olowily in the dry weather. The dat the FAO meeting in late	Cash 544-5 (-0.0 547,5547,5 5 months 545-5 (+0.25 5517,544,5 (544-5-5), three months 549.75-50 (544,5- 9), settiament 5-48 (546). Final Kerb close: 545-5, Turnovor; 10,175 tonnsa. US Prime Wertern; 41-44 cents a pound. GOLD	SOYABEAN MEAL	US gallons Lu Sept 4 Oct 4 Dec 4 Jen 4 Feb 4 March 4 April 4 May 3	Image Image <th< td=""><td>00 40.80 80 41.60 70 42.50 70 43.30 80 43.75 80 43.80 95 41.80 75 40.50 75 39.80</td><td>Prev 40.93 41.84 42.52 43.42 43.63 43.85 41.85 41.85 40.20 39.00</td><td>15.50 [1: and Herr</td><td>258.4 2 258.5 2 245.2 2 237.9 2 PRICES - 8.00) Cents</td><td>High Lon 258,4 256, 258,0 258,0 250,4 256, 260,4 256, 247,2 246, 247,2 246, 249,0 226, - Chicago I a per pound buttion 561, ince.</td><td>A 258.4 .0 261.2 .0 200.0 .0 246.4 .A 236.4</td></th<>	00 40.80 80 41.60 70 42.50 70 43.30 80 43.75 80 43.80 95 41.80 75 40.50 75 39.80	Prev 40.93 41.84 42.52 43.42 43.63 43.85 41.85 41.85 40.20 39.00	15.50 [1: and Herr	258.4 2 258.5 2 245.2 2 237.9 2 PRICES - 8.00) Cents	High Lon 258,4 256, 258,0 258,0 250,4 256, 260,4 256, 247,2 246, 247,2 246, 249,0 226, - Chicago I a per pound buttion 561, ince.	A 258.4 .0 261.2 .0 200.0 .0 246.4 .A 236.4
Nitrogen, a fertiliser under attack	London builles market yestsiday mom- ing, end finished \$174 higher al \$385- \$388, but 510 down from the moming peak. Fears about supplies of platisum, because of the altustion regarding South Africe, gave a strong boost to precious metals in genemi, which ancouraged specularive instrest. Gold opeend at \$384-385, and ross sharply to be fixed at \$394-3 in the moming.	Dec	lower thro quist end	LS — Th beut en ughout the susier, m ing prices	te London Ichangad. e day and sports Lewin s (buyers): t 59.00p le	markst drifted closed e end Spot	siste.co o tonne eugat Si Prices	ON DAILY (£105.50), lor Aug-8 195.00, den milied 10	PRICE-Ri ep \$1.00 lept dolivery wn \$1.00, blowing rep	(sp 50p) y. White porte that

NO FARMING input has played a greater part than nitrogen in fuelling the surge in European careal and grass yields over the last 150 years. But with grain production now heavily in excoss of demand and tho cost of disposing of the surplus mounting hy the year thia fortiliser is increasingly heing Identified as one of the principal villains in the European farm-ing scene, rather than as its chief benefactor. Proposals for imposing a levy

on nitrogen in an attempt to reverse, or at least to slow, the inexorable rise in yields are being studied by the EEC Commission and Britzin's National Farmers' Union. For the moment, however, its seems unlikely that there will be wide-sproad support for such a move in the farming community. While they recognise that some roduction curb must form of production curb must be on the cards most European farmers would protor one of the other solutions, such as produc-

tion quotas. Nitrogen was first introducod as 5 manure in the form of Peruvian guono, the dried residue of scabird excreta, then it was produced as a by-product of coal gas in the form of sulphate of ammonia. But this method was superseded in the early 1920s by the development in Gormany of the Haber Bosch process for fixing nitrogen from the air. This means that as long as there is a supply of fossil fual or other form of energy, nitrogen can be produced.

Thore are some people, whose opinions one must respect, who sward in this country. There bavo been many attempts to state that the use of any form of manufactured fertilisor is had for health. These are the supporters of organic farming who insist that the food they replicate the New Zealand conditiona in British pastures but the clover does not work in the same way over here. eat must be grown by natural means, that any fertiliser used because the intensity of sun-light is nothing like as high in must he of natural or organie origin, such as nitrogen from wastos and residues. animal phosphates in the raw state and not treated with sulphuric

VIEWPOINT By John Cherrington acids to make them more

easily soluble. Nitrogen and the other main nutrients, potash and phosphate, are essontial to plant growth and occur naturally in various dogrees in many soils. But cropping or grazing removes them and they have to bo renewed. Nitrogen will renew Itself in the soil natur-ally. Before the war some farmers had a failow hreak and the crop grown afterwards usually showed an improvement ovor the one before the fallow, which was partly due to

the soil. All living plants organisms which are in the soil will produce nitrogen, usually on decomposition. The legumes, of which the most important are clovers, will slough off nitrogen forming gas from nodules on their roots. Few New Zealand pastures for instanco, which are among the most productive in the world, receive any man-made nitrogen. Thoir clover growth is stimu-lated by the use of super-phosphate and the resulting production is probably as heavy as any nitrogen-fertilisod

This, I always thought, was

FARMER'S furthest from the equator, the

the renewal of the nitrogen in

Bluff, is 180 miles nearer the equator than its British counterpart, the Lizard.

Lucerne or Alfalfa is another nitrogen producing plant much used in dryland farming, particularly in Australia, and now spreading to other similar areas in the world. Considerable efforts have been made to develop this nitrogen fixing characteristic on the main grain plants, but so far with-out success. The legumes are delayers in the results of the second doing exactly the same joh as the Haber Bosch process of fixing nitrogen from the air but in much of tha temperats world the sun will not do tha

joh as efficiently as the other energy sources available. The chemists who succeeded adapted to the growth patterns which followed the increasing availability of nitrogen. The most interesting example of this was the development of the Mexican dwarf wheats which were the backbone of the so called Green Revolution.

The problem was that increased use of nitrogen stimu-lated plant growth to the extent

the British Isles as in the synthetic though it may be food product Antipodes. The southernmost called, has been the catalyst It is time the point of New Zealand, the responsible for the upsurge of did as well.

all forms of food production The natural eloments of fertility. phosphate, potash and lime, do need nitrogen to become fully fficient.

There are complaints that en cess nitrogen has pollntod water-courses and lakes by lesching from farmors' fields. Some of the Great Lakes in the US are now hare of fish and plant life, but secording to the latest information much of this has been caused hy industrial pollution and farm wastes have bad little to do with it. There is evidence of nitrate pollution in some UK water catchments but how harm-ful this is to health has never been established. All the evi-dence is that the production of human food has been enor-mously increased and that, on balance, must be a good thing. There is a practical point to consider too. Farmers are very mindful of the dangers of overproduction, but they also know that the efficiency of their farm-ing cannot be turned to output requirements as can the petrol which is passed through tho carburettor of an internal com-hustion engine. Many factors influence crop yield-tempera-ture, rainfall patterns and so

in fixing nitrogen from the air on. A farmer has to do the best were only one component of for his crops in every way. To the agricultural explosion, tax just one essential input to however. Plants needed to be the extent that its use is restricted, would unbalance the whole complex of food production. It would lead, undoubtedly, to domands for higher prices or other compensations. If, as I believe, the prodoction

of surplus foods will have to be limited, the only certain way is to restrict the acreage planted by positive measures such as quotas or set asides. Those are that the grain plants grew tailer. basically inefficient, however. A outgrew their strength and failed much better solution would he to stand. The selection of dwarf to set the professional econo-wheats developed worldwide put mists the task of devising a to stand. The selection of dwalt mists the task of devising a wheats developed worldwide put mists the task of devising a this excess growth into grain distribution system to satisfy yield instead of straw. So there the world's appetite. Farmers is no doubt that this nitrogen, have performed their task of synthetic though it may be food production most admirably. It is time the distribution sector It is time the distribution sector

SILVER US cent equively were: Spor 549.1c, up 29.2c; month 557-1c, up 29.75c; eis: 565.75c, up 30.2c; and 12-month up 31.25c. The metal improved Ing strong demend for platinum signal gold smid concern that recent even reav disrupt supplice. Silver opined 364-355p (541-543c) and closed 369-370p (547-549c). *<u>allver</u>* troy oz

371.75p +18.4 987p ths.380.30p +18.5 576.5p ths.389.45p +28.4 nths406.90p +21.4 Spot LME-Tumover: 8 (11) late of 10,000 ounces. Three months high 380p, low 379.5p. final karb 378-8p.

MEAT

MEAT_COMMISSION - Avenge MEAT COMMISSION — Avange ist-stock prices at representative markets. GB-Cattle 55.636 per kg lw [+0.13]. OB-Shaep 158.04p per kg est dow (+2.12). GB-Pige 78.67p per kg iw +2.12).

LIVE CATTLE | LIVE PIOS Yiday's + or Yiday's + or close - close -98.50 - 97.00 - 1.00 98.50 - 103.50 - 0.30 98.50 - 103.50 - 0.30 99.50 + 0.30 104.00 - 0.50

= | = Cattle seles: 0 (0) lots of 5,000 kg. Pig sales: 0 (0) lots of 3,250 kg.

Atilan Lay

to be fixed at \$3942 in the morning. It touched a high of \$396-398, the highest aims March 14 1864. Yestsr-day's low was \$379-381, and the matal was fixed at \$388 is the stremoon, beform finjehing at the highest closing level since June 7 1964. Whet and berley Smed, reflecting lack of havest availability with good switch trade costributing to the wheat volume, reports T. G. Roddick. WHEAT BARLEY GOLD CULLION (fine ouscel August 11 Vesterday's + or Yest'rdy's + or Close - Close -Minth (£250-9911) (£2503-2621) OIL (£297,186) (£868,916) Sept. 106.35 Nov... 107.79 Jan. 110.65 Mar. 119.10 May. 119.55 +1.10 103.90 +1.15 105.15 +1.13 105.40 +1.28 110.75 +1.15 112.50 +0.00 +0.60 +0.60 +0.55 GOLD AND PLATINUM COINS Arab Light ... Arab Heavy. Oubel Surinese done-Whest: Sept 105.35-4.50, Nov 107.80-7.18, Jen 110.80-9.90, March 113.20-2.40, May untraded. Seles: 671 lots of 100 tonnos. Barley: Sopt 103.30-3.00, Nov 1056.65-5.45, Jan 108.40-8.10, March 10.75-10.50, May 112.10-2.00. Seles: 123 lots of 100 tonnos. W.T.1 (1pm est).... Forcados (Nigeria) Ursis (gl1 NWE) PRODUCTS North West Europe Prompt delivery off (\$ per tanne HGCA - Locationel ex-farm Promiers gasoline... Fictor - Cocationer SAISTIM BOOL prices. Feed burley: Extern 38.60, E. Midlasda 100.20, N. East 100.00, Sootland 37.80. The UK regentary co-esticient for the week beginning Mon-day, Augest 18 (based on HGCA cal-ulations unlast four day's exchange Yoavy fuel oil ... Silver was fixed 19.4p en ounce ligher for epot delivery in the London buillion market yesterdey at 371.75p. US cont equivalents of the fixing levels Crude oil traders were serious to now the level of evailabilities from culations using fout days' exchange reme) is expected to change to 1.191.

> h 582_7c, TEA Improved follo

24,467 peckages were on offer at the London tee euctions, including 3,000 in the offshore section, reports the Tes Brokers' Association. Competition Tes Brokers' Association, Competition mmsined strong and general. Anght liquoring East Africans sold at firm mtss while coloury mediums and Cen-tral African tase often showed advances of 3-Sp. Plainet corts were spain irregular. Ceriose met good demand with prices generally 6rm. Offshoro tree sold readily at 6rm to deemr mtss. Quotations: quality 200p s kg nominal (200p som.); mediem 165p s kg 1162p); kow medium 105p s kg (105p). Bullion + or LM.E. Fliding - p.m. Price Unoffic'l + %

+18,5

POTATOES

The market opened sharply lower following the collapse of the Dutch merket from FI 53 to FI 53 pet 100 kg. After April tested limit-down (2209.40) on the opening sall, buying instreat emerged to push levels op to eround 2215. After the Outch close levels egein foil to close st or near the lows os keen setting, reports Collay and Hatpet.

Tamover: 4,607 (3.736) lots of 100 Vesterdays Previous Business olose close done

Month COTTON LIVERPOOL-Spot end shipment selse for the work commancing August 4 emounted to 2,749 tonnes, sgeinst 1,649 tosnes is the previous week. Extensive deslings took piece in Peruvien. Ameri-can, Asstrallen, Pekistani, Russies, Spesiah sed East end West Airicea warindes. 99.50 +1.00 Selse: 1,862 (2,024) lots of 40 tonnes. Esrlies-Aug 55.00, +10.00; Sept 50.00, -7.50, 80.00, Sales: 10 lots of 10 tonnes.

59.50p (ssmie), Oct 59.00p (ssmie), Sepr 58.00p (ssmie), The Kusia Lumpur tob price (Meleysian cents per Kilo): R52 No 1 220.0 (21.0) and 2MMR 20 185.0 (185.0). RUTURES-index 586, Sept 505-594, RUTURES-index 586, Sept 505-594, April/Jane 600-606, July/Sept 602-610. over the weekend. Geine of recorded befors a reaction reports C. Czarsikow. of whites \$5 wers No. 6 Con-tract ciose ciose Business done \$ par tonne + or -RUDE IIIL-FOE (S per barrel) Ξ 1 11.60-11.70 — 15.86-13.40 — 0.15 14.90-15.00 — =

173-176 -6.5 119-122 -0.5

111-114 -1.6

Cicse -

US #

' tonr

122.25 126.50 129.75 131.50 134.75 152.00

GAS OIL FUTURES

Month

Oct

Dec.

Sales: 2,951 [1,754] lots of 50 tonnes. PARIS-(FFr per tonse): Oct 1325-1327, Dec 1325-1326, March 1365-1370, May 1385-1410, Aug 1420-1445, Oct

1460-1485. Tets and Lyle delivery price for gmsu-leted besis seger was £203.00 (C203.50) e tonne for export. Intermational Super Agreement...(US cents per posed tob and stowed Carib-been ports). Prices for August 5: Celly price 6.32 (8.30); 15-day sverege 5.02 (5.95).

FREIGHT FUTURES

Crude oli traders wers semious to know the level of evailabilities from Sacdi Arabis in September, August Ninien was reported down at \$12.45 and September undeted Forties at	(5.95). FRE	GHT	FUTU	
\$13.25-13.30. Forward Grant traded		Close	High/Low	Prev.
thinly end meinly for November with prices siming elightly during the day.		Dry	Oargo	· · · ·
Ho trading was reported in Debsi crude but 20ptomber talking levels framed 20c egelest 2rant. Nymex WTI tot Sep- tamber goened 7c wp and traded 17c up at 1.30 pm EDT. In the percisem products restart 6es oll trade was this and confined to the first helf of September. Gescolles and naphthe prices talkied lever in thin trade. Fiel oil bed	Oct, Jan, Juty Oct, Jan, Apr. July BFI,	684/690 705/710 755/765 685/710 780/800 750/810 850/910 760/820 866.8	667/680 	775:678 701/704 235:780 680:700 770:600 800 800 825 655.5
e quiet day-Petroloum Argus, London.				

Tursover: 13 (40)

			High/Lo	w. Prey.
		1	Ankera	
_	Aug. Sep.	1050/11	00	1000/1070
	Oct.	1100/11		1100/1050
00.	Mar. Jene	11100(11)	001	1100
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across Brazilian coffee areas at the weekend and a frontal system moving north-east from Argenting was expected to bring welcomed rains last night, reports Reuter.

-4,58,124,75,92,99 -3,09,128,59,24,50 -0,75,13,59,24,50 -1,06,134,50,27,99 +1,06,134,50,28,50 +1,06,155,80,30,56 -3,00,132,06,31,25 **Brazilian** coffee weather good DRY, WARM weather continued

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

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Metals add to dollar's woes STRONG DEMAND for precious metals, a record Japanese trade surplus in July, and forecasts that US economic news this week

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 1.4710-1.4670
 1.4860-1.4870
 0.48-0.45c pm

 2.0413-2.0455
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 0.32-0.25c pm

 3.414-3.465
 3.442-3.457
 17-14c pm

 42.73-82.455
 3.38-63.45
 18-13c pm

 1.1.354-11.46
 1.455-11.45
 13-13c pm

 1.0630-1.1020
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 2.0633-2168
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 25-700 cfla

 2.0633-2168
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 0.827-305
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Close

EXCHANGE CROSS RATES

POUND SPOT-FORWARD AGAINST POUND

Balgiso rate is for convertible transs. Financial frame 83.80-83.90. Six-month forward dellar 2.49-2.44c pm. 12-month 4.554.45c pm. Correction for August 8. Frames close 9.893-9.804.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

One month

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 Aug 11
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 One month
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 p.s.

 UK 1
 1.4700-1.4870
 1.4680-1.6870
 0.481-0.465 pm
 3.75
 1.28-1.23pm
 3.28

 Ireland 1
 1.3440-1.3600
 1.3860-1.3870
 0.481-0.455 pm
 3.56
 1.28-1.23pm
 3.28

 Ireland 1
 1.3440-1.3600
 1.3850-1.3890
 0.23-0.255 clis
 -2.12
 0.78-0.83dis
 -2.33

 Nettlind,
 2.3100-2.1250
 2.3205-2.3215
 0.17-0.14c pm
 0.80
 0.54-0.45pm
 0.89

 Belgium
 42.50-42.76
 42.400-42.76
 42.400-42.76
 -2.41
 4.50-5.25dis
 -2.33

 V. Ger.
 2.0678-2.0669
 2.0900-2.0610
 0.36-0.33pt pm
 2.010.95-0.30pm
 1.80

 Portugil
 1451-1454
 133.70-133.70-133.70
 74-35
 5.045-3.00re dis
 -9.88
 250-430dis
 -9.33

 Spain
 1.38.5134.20
 1.4154-14164
 51-454-31re dis
 -5.03
 1.30-1455dis
 -0.87

 Norway
 7.332

t UK and ireland are quoted in US currency. Forward pterliums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible frances. Fidescial franc 42.90-43.00.

One month

% Three p.4. months

7. monitis 3.75 1.28-1.23pm 1.63 0.63-0.47pm 4.78 37,34pm 0.66 71-1pm 0.54 par-0.15dis 3.86 47,32pm -5.86 47,32pm -6.86 177,4520is -1.43 3-7dis -1.43 3-7dis -1.43 3-7dis -4.80 113-122,dis 3.17 7-54pm 4.22 11-45pm 5.91 3-23pm 0.23 264-23-pm 0.23 264-23-pm 6.70 24-32-pm

p.a. months

3.38 1.07 4.35 2.65 0.50

0.60 - 0.27 - 5.75 - 3.07 - 4.46 0.36 0.03

4,58

OTHER CURRENCIES

FINANCIAL FUTURES Firmer trend

prices. However, sterling's recovery in the afternoon and a slight easing in longer term cash rates beloed

ß	1981. Trading remained caim and	in the US bond market.	ness and uncertaioty on oil	before slipping back a little.	·
e	orderly however, and the Bundesbank did not intervene.	LIFFE LONG GILT FUTURES OPTIONS		URY BOND FUTURES OPTIONS	
	The West German currency was	Strike Calls-Last		ello-Lest Pute-Lest	Conf
e	little changed within the EMS,			icc Mar June Sept Dec Mar June	
5	but nervousness grew that the D-Mark's strength will soon	110 4.37 0.33 0.01	1.95 88 11.34 11.		In the second
R	begin to put pressure on the	120 1.13 3.61 0.41		.19 0.00 0.25	
ž	system.	122 0.23 2.07 1.51 124 0.94 1.26 3.32	3.43 54 5.36 0.	.02 0.02 1.05	The Osmatistics of th
	JAPANESE YEN - Trading	126 0.00 0.58 5.28	6.30 98 2.06 3.	43 0.10 1.49 .32 0.36 2.38	The Commission of th
P	range against the dollar in 1986	128 0.00 0.35 7.28	6.07 100 0.61 <u>z</u>	.34 1.27 3.49	EUROPEAN
	is 202.70 to 153.75. July average 158.61. Exchange rate index	130 0.00 0.21 6.28 Estimated volume total, Calls 1,064	9.57 102 0.22 1. Puts 238 Estimated volum	50 2.52 4.56 me total, Calls 759 Puts 166	THE UTILIZATION
ć	2184 against 187.7 six months	Previous day's open int, Calls 13,023	Puts 4,644 Provious day's	open int, Calla 1,835 Puta 887	PUBLICLY
8	2go.	LIFFE E/S OPTIONS	LONOON SE E/S	00108	11
R	The yen showed little change	E25,000 (sents per £1)	E12,500 (cents p	ar E1)	to be held in Luxembourg The symposiom will examin
e	against the dollar in quiet Tokyo trading, with many Japanese	Otrike Calls-Last	Puts-Lest Strike C	alis-Last Puts-Last	the effective utilization of
đ	companies beginning the sum-	price Aug Sept Ost Dec Aug 1.30 - 78.35 - 18.35 -	Sept Oct Dec price Aug Se 0.00 - 0.37 135 - 19	pt Oct Osc Aug Sspt Oct Dec .80 - 19.80 - 9.50 - 1.50	R&D in the European Commu
t	mer holiday break. The dollar	1.35 13.36 13.35 13.35 13.35 0.00	0.03 0.23 0.66 140 7.70 7.	65 7.80 8.40 0.05 0.55 1.05 2.40	-dissemination of results to u
,	closed at ¥153.85, unchanged from Friday's New York finish.	1.40 8.35 0.35 8.35 8.77 0.00 1.45 3.41 4.10 4.79 5.67 0.14		.66 4.30 5.25 0.30 1.50 2.50 4.55 26 2.05 3.05 2.70 4.66 0.45 7.35	-exploitation of commercialis
e	and compared with V154.10 in	1.50 0.42 1.59 2.34 3.39 2.15	3.72 4.83 0.74 155 0.20 0.	35 0.85 1.55 7.90 6.50 5.35 10.55	Plenary sessions will provide o —of the situation in each of
9	Tokyo on Friday. The dollar			.16 — 0.80 12.90 12.90 — 15.05 20 — 0.70 17.25 17.40 — 18.70	-of the experience of Com
1	showed little direction, moving within a narrow range of ¥153.55	Estimated volume total. Calls 408 P	uts 0 Previous day's	open int, Calls 4,539 Puts 2,206	programmes
	to Y154.10. News that Japan had	Previous day's open int, Calls 4,046	Puts 5.291 Volume, 523		Parallel working groups wil
1	a record trade surplus of \$8.22ba	PHILADELPHIA SE L/S OPTIONS	LIFFE-EURODO		over forty specific cases, me
1	in July, compared with a revised	£12,500 (cents per £1)	Sim points of 10		The 5ymposium, which will b Vice-president of the Commi
	\$7.36bn in June, and \$4.60bn a	Strike Calls—Last price Aug Sept Dec Mar Aug		ec Mer June Bept Dec Mar June	affairs, information technolo
s	year earlier, cama too late to have much influence.	1.30 - 18.00 18.00	- 0.25 - 92.25 1.39 1	42 1.34 - 0.00 0.01 0.03 -	aim to identify measures wh
		1.35 - 13.00 13.00 13.30 - 1.40 - 8.70 8.30 10.30 -	0.05 0.80 1.90 92.50 1.14 1. 0.25 1.90 3.70 92.75 0.89 0.	17 1.11 — 0.00 0.01 0.05 — 94 0.89 — 0.00 0.03 0.08 —	or Community level to impro
•	CURRENCY MOVEMENTS	1.45 3.05 4.10 5.00 6.40 0.05	1.10 3.50 0.80 \$3.00 0.64 0.	71 0.68 - 0.00 0.05 0.12 -	of publicly funded R&D.
		1.50 9.35 1.40 3.10 4.10 1.85 1.55 - 0.35 1.70 2.55 0.40	3.35 0.20 7.50 33.25 0.40 0. 7.20 6.50 11.45 93.50 0.10 0.	81 0.50 — 0.01 0.10 0.13 — 34 0.35 — 0.05 0.10 0.29 —	If you wish to receive the registration form, please write
•	Bank of Morgan	1.69 - 0.19 0.89 1.85 11.49	11.50 13.90 15.10 83.78 0.06 0.	20 0.23 - 0.17 0.29 0.42 -	Commission of the
• '	August 11 England Guaranty	Previous day's volume, Calls 014 Puty Previous day's open int, Calls 36,040		open int, Calls 1,575 Puts 1,961 me, Calls 0 Puts 55	Att. Mr I
8					DG XIII/A
5	Starling	CHICAGO	LONDON	THREE-MONTH EURODOLLAR	L-2920 LU
5	Canadian Dollar 77.412.8 Avstrian Schliling 130.7 +8.0	THREE-MONTH EURODOLLAR (IMM)	20-YEAR 12% NOTIONAL GILT	Close High Low Pres	Tel: 4301-29
7	Beigtan Franc 96,3 ~-6.7	\$1m points of 100%	£50,000 32nds of 100%	Sept 93.64 93.66 93.63 93.60	Telex: 3423/
2	Oanish Kroher	Latest High Low Prev Sept \$3.65 \$3.65 \$3.63 \$3.67	Closs High Low Prev Sept 120-73 120-20 119-25 119-29	Dec 83.86 93.69 23.64 83.59 March 93.56 93.59 93.55 93.57	·
7	Swiss Franc 168.4 +22.0	Dec 93.66 93,69 93.65 93.61	Dec 120-14 119-30 119-25 119-24	June 93.35 939.38 93.34 93.20	and a second
5	Guilder	March 93,58 93,59 93,55 93,50 June 93,36 93,37 93,36 93,28	March 120-07 119-17 June 120-07 119-17	Sept 93.08 93.10 93.07 93.05 Est. volume 3,344 (4,958)	
Ğ	Yen	Sept 93.06 93.08 93.01	Est. volume 3,839 (554)	Previous day's open int. 20.040 (20,537)	CLASSIFIED ADVERTISMENT
5	Morgan Guaranty changes: average	Dec 92,79 82,77 52,73 March 92,60 92,47 52,45	Previous day's open int. 13,188 (13,067) Basis quote (slean cash price of 13%	US TREASURY BONDS	RATES
	1960-1982=100, Bank of England Index	June 82.21 82.21 82.21 82.18	Treasury 2004-08 lass equivalent price	8% \$100,000 32nds of 100%	
8	(bees average 1975=100).	CERT. DEPOSIT (INM)	of neor futures contract) -4 to 4 (32nds).	Ctote High Low Prev Sept 99-17 99-27 99-06 98-08	Sing! Per colum
		Sim points of 100%	10% NOTIONAL SHORT GILT	Dec 96-29 99-05 98-19 97-21	line cm
	the second s	Latest High Low Prev	£100.000 64ths at 100%	Est, volume 7,348 (7,512) Previous day's open int. 7,131 (7,700)	(min. (min. 3 tinns) 3 cmz
	CURRENCY RATES	Sept 93,95 Dec	Close High Low Prev		£ £
-		March 93.14	Dep 100-57 - 100-52	CURRENCY FUTURES	Commercial & Industrial Property 11.50 39.00
	Aug. 11 Rate Orswing Currency	US TREASURY BILLS (IMM)	March 100-57 100-52 Est, volume 285 (357)		Residential Property 9.00 30.00
	% Rights Unit	Sim paints of 100%	Previous day's open int. 1,045 (1,234)	POUND-S (FOREIGN EXCHANGE)	Appointments 12.00 41.00 Susiness, javestment
	Sterling 0.819584 0.693463	Cant 94.49 94.51 94.48 94.45	THREE-MONTH STERLING	Spot 1-min. 3-min. 6-min. 12-min.	Opportus/ties 11.50 39.00
	US S	Dec - 94.61 94.57 94.56	£500.000 points of 100%	1.4865 1.4818 1.4740 1.4619 1.4415	Susiness for Salo/ Wanted 11.50 39.00
5	Austria Sch 4 17,5103 14.8154	March 84.55 94.56 94.54 94.50 June - 94.39 94.38 94.33	Close High Low Prev Sept 90-23 30.25 90.16 50.20	IMM-STERLING \$s per £	Personal 9.00 30.00
	Belgian Fr., 8 51.5398 43.0859 Oanish Kr., 7 8.38648 7.88668	Sept \$4.13 \$4.73 - \$4.09	Dec 90.52 90.52 90.47 90.48	Latest High Low Prev	Motor Cars 9.00 \$0.00 Holidays & Travel 9.00 30.00
	D'mark.mm 34 (2,48882 (2,10571)	Dec 83.87 93.88 93.85 93.86 March 93.62 93.63 93.622 83.61	March 90.54 90.53 90.47 90,47	Sept 1,4765 1,4775 1.4710 1.4725	Contracts & Tondors 11.50 39.00
3	Quikler	With the second second	June 90.46 90.47 90.35 96.37 Seut 90.37 - 90.28	Dec 1.4640 1.4655 1.4590 1.4510	
	Lira 18 1720,48(1) 1447,73	US TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%	Est. volume 1,888 (1.971)	March 1.4470 1.4470 - 1.4490 June 1.4350 1.4350 - 1.4300	Promium positions available £9.00 per single column on extra
	Yen	Latent High Low Prev	Previous day's open int. 14,417 (14.306)	LIFFE-STERLING £25,000 \$ per £	All prices exclude VAT
	Span'h Pta. — 161.879 136,832 Swedish Kr. 8 8.38664 7.08444	Sept 98-24 100.04 99.09 99103	FT-SE 100 INDEX £25 per full index point		For further details write to:
	Swiss Fr 4 8,00120 1,59137	Dec 96-31 95-10 96-16 96-10 March 88-04 96-13 97-23 97-15	Cloze High Low Prev	Close High Low Prev Sept 1.4787 1.4735 1.4706 1.4694	Classified Advertisement
!	Greek Orch 201g 162.353 137.662 Inst Punt	June 96-20	Sept 158.50 158,50 154.60 155.25	Dec 1.4665 1.4602 1.4802 1.4572	Manager
1	and the second s	Dec 95-21 95-25 96-21 95-03	Dec 161.36 160.70 159.25 158.10 March 163.85 — 160.60	March 1.4547 1.4455	Financial Times
I	* CS/SOR rete for August B: 1.67127. (1) SOR rate for August S.	March 94-14 pr 14 99-77	Est, volume 318 (293)	Est, volume 88 (42)	10 Cannon Street, EC4P #3Y
1		Sent m -	Previous day's open int. 2,664 (2,658)	Previous day's open int. 1.685 (1.644)	
ł		Dec 95-14 95-19 99-14 02-14			
ł	OTHER CURRENCIES	Merch			

MIKUNI'S **CREDIT RATINGS** on over 2,900 bond issues by about 700 Japanese companies Cost: US\$2,600 per year To Mikuni & Co. 116 Dal-Ichi Mori Building 12-1, Nuhi-Shimbashi 1-chomo Minato-ku, Tokya 105, Japan or Telex J33118 Plasse send luriher information Name Address Conferences

Financial Information Service on Japanese Corporate Issuers

sion of the European Communities announces a OPEAN SYMPOSIUM ON LATION OF THE RESULTS OF LICLY FUNDED R&D embourg from 23 to 25 September 1986 I examine the problems associated with tion of the results of publicly funded a Community covering: suits to users mercialisable results of Community R&D and demonstration oups will serve 10 present and discuss cases, methods and problems. ch will be opened by Mr K. H. NARJES, e Commission responsible for Industrial technology, research and science, will asures which could be taken at national to improve the utilization of the results ٩J ceive the provisional programme aod lease write to or phone: on of the European Communities Att. Mr D. NICOLAY G XIII/A2 · JMO E4/056 L-2920 LUXEMBOURG el: 4301-2946 or 4301-3164 ex: 3423/3446 comeur lu ISMERT Legal Notices Single column em (min, 3 cmz) E THE COMPANIES ACT 1985 EURO-PACIFIC (OVERSEAS) LIMITED [In Mombers' Liquidation] [In Mombers' Louidation] NOTICE IS HEREBY GIVEN that the croditots of the above-named company are required, en or bottom Soptember 19, 1985, to sond their names, addrespos and particulars of their claims to the undersigned, the liquida-ter of the company, at Arthur Young, Rolls House, 7 Rolls Buildings, Fetter Lane, Londen ECCA 1NH, or in default thereof they will be excluded from the benetic of any distribution made belore such claims are notified, Dato August 5, 1986, C. W. KEMPE, C.A., Liquidator, *.*, 39.00 30.00 41.00 888 39.00 50 0 39.00 0 30.00 0 \$0.00 0 30.00 0 39.00 0 39.00 aldelie in extra AT .

Molor Cars

FOR SALE—Mercedes-Bang 2805C, New (186), Colour Company, Fully loadad Tax free. Tel: Amsterdam 11 66 88 office Bours.

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OM	0.39	6 6.506	13.40	74,81						80.70	Aus'alia.	2,4546	-8,4380 1	9300-0,9310				-	1 Previous 79.8
FFF.	1.00	6 1.495		229.8	10, 4,08e		3.469	0117.		63.78 86.75	Finland. Greece		7.87064	18.77-13.64 .9116-4.8136 33.18-130.37	8.30 9.00			70.7 70.7	71.1
H FT.	1.89	0 0.431	0.888	66.25	2.883	0.714	1.	610.1	0.598	18.38	H'kong.	11.4860	-11.4060 7	7950-7,7970	10.00			70.9	71.1
Lira	0.47	0 0.706	2,455	108.8					-		Lux'bur	8 63.35	63.45	89025-0.89035 48,60-48,70	11.00			70.7	71.1
0.6	0.48		1,480	110.8	4,823	1.194	1,673	1031.	1.	30,79	Malaysia	3.8630	3,8590 2	6135-2,6105	Noor			70.7	71.1
BFR	1,57		_	_		_	diam'r.		_	_	Saudi A	0.0360	0,639613	7515-3,7580	1.00	pm		70.7	71.0
1	fen pi	er 1,000; F	FIGHTER IN	r per 1		per 1,0	00; 1540	ig Fr pi	H 100.		SAI (Cm	3.7405	3.77188.	1530-2,1650	2.00	pm		70.8	71.0
EURC)-C (JRREN	ICY I	NTE	REST	RA	TES				S.Af.(Fn)		8,8855 5.	0636-6,3335	_	-		70.8	70.9
	-		_		-	-	den marte	-		_			King rate	the second s		_		71.1	70.9
August	11	6hort torm	notic		Month	Th Nion	the	Six Month	• 🖣	oðr Sðr	1								
Sterling. U.S. Doll Gan Doll	at	014 978. 538-618 0-014	878-10 888-51 8-81	14 6	2 1g-10 613 615 814 834	917-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	64 64 85	84-61 64-61	81	-619 -619 -8	EMS	EUR	OPEAN	CURRE	NCY	UN	IT R	ATES	5
2 Gulidio Sw. Fran Deutschi Fr. Fran Italian U		64-6% 134-8 42-48 7.710 104-18	54-5 14-8 414-4 7-7 114-1	5e	5-5-0/2 414-458 416-458 718-714 078-2208	434- 424- 711- 1054-		84-64 4-4-1 4-4-1 7-8-7-1 10-4-11	4				Ecu centra rates			change Irom Intral Inta	% c	thange ted for rganco	Divergence
B.Fr.(Fin B.Fr.(Con Yen O. Krone Asian \$ (n)	671-714 644-714 419-44 715-944 848-619	7-71 7-73 43-41 9-91 64-01	14 12 19 14	714 - 788 7-738 418-478 9-614 648-638	441-	7% 473 10%	714-714 7-714 416 43 948-93 6-8-81	4	4-71 7-71 4-101 4-101	Beigian (Danish M German Franch F Outch D	Crons O-mark Franc Luilder	43.113 7.8770 2.1108 8.8731 2.3783	1 7,88665 3 2,10571 0 6,84310 3 2,37261	1	1.12 0.89 0.24 0.44 0.24	+0 -0 -0	1.13 0.90 0.43 0.43 0.23	±1.5368 ±1.6403 ±1.1127 ±1.3659 ±1.5059 ±1.6683
Long	-torm	Eurodollin in 74-8 for US D	ra: two	years C Ove	Carre - B	per c	ont; th	nomine	re 7-	7% per	itellan L	Chopes	0.7649 1476,9 s sre to		ra pael	0.77 1.65 tive c	1 hange	1.98 denotes	+4.0734

MONEY MARKETS

Longer term rates look easier

INTERBANK RATES for three and the Bank gave assistance in months and longer tried to the monthing of £38m through at the monthing of £38m through a total of £38m. Making a test of \$25m, making a total of £38m. The Bank of \$4 at 9H per cent Late assistance came to £25m, making a total of £38m. The Bank of \$4 at 9H per cent Late assistance came to £25m, making a total of £38m. The Bank of local authority hills and £27m of oligible bank hills all at 9H per cent and in band 4 ffm of oligible bank hills all at 9H per cent and in band 4 ffm of oligible bank hills all at 9H per cent and in band 4 ffm of oligible bank hills all at 9H per cent and the fore taking into account of finds. In relation to the per cent. The forecast was revised once the published abortage with the morning help, back to a fortage of \$450m. The Bank of \$270m through outright purchase of \$450m. The Bank of \$270m through outright purchase of \$450m. The Bank bills are explicitly for the morning help, back to a fortage of \$450m. The Bank bills are explicitly for the morning of \$270m through outright purchase of \$450m. The Bank bills are explicitly for the start of \$10m of eligible bank bills in band 1 at 9H per cent and for \$270m through outright purchase of \$450m. The Bank of local authority for the start of \$270m through outright purchase of \$450m. The start of \$270m through outright purchase of \$450m. The start of \$270m through outright purchase of \$450m. The start of \$270m through outright purchase of \$240m through outright purchase of \$240m through outright purchase of \$240m through outright purchase of \$450m. The start of \$210m of eligible bank bills in band 3 at \$10m of eligible bank bills in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H per cent and \$20m in band 3 at 9H pe

whether disproduction would be sithered to. Overnight money opsoned at 91-10 per cent and eased to 91 per cent before toching a high of 11 per cent Late balances were taken at 10 per cent. The Bank of England forecast a shortage of around £450m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £954m and £70m below target These were partly offset by Exchequer trans-actions which added £250m and a fait in the note circulation of £315m. The forecast was revised to a shortage of around £500m

MONEY RATES

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و فرور کو جود قرار مراجع کو ترکیم مراجع کو ترکیم مراجع کو ترکیم کر کو

August 11	OV'r nty't	Qae Monta	Two Months	Months ;	Six Months	Lombard In'y'ti'n
Frankfurt.	4,40-4.50	4.60-4.70 7★-7☆	4.654.65	4.55-4.65	4,58-4,70	6.8 7
Zurich Amsterdam	70-11a 51a-5	449-41 668-63	=	7	Ξ	¦ =
Tokyo	114 ISIg	4,71875	Ξ	4.71870	Ξ	Ξ
Brundala	93, 671	0 8 10	10-8-10-3	101 1014	1018-104	

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(11.00 a.m	August 11)	Six months	US dollars
bree month	a US dollara	bid 8 A	Offer 6 7
6 🛧	Offer e 👍		

The fiding tates are the arithmetic day. The banks at 11 am each working day. The banks are Netional Westmin-means, numded to the meanet one- star Bank, Bank of Thobid and offered rates Bank, Bangue Nationate de Peris and for Siom quoted by the market to five Morgan Guaranty Trast.

LONDON MONEY RATES

August 11	Over night	7 days notice	Month	Three Months	Six Monthe	One Year
Interbank	034	B16-10	e7g-10	9ij-10	9+-10	912-10
Sterling COs	_	_	1 913 913 :	93, 97g	9/1.8/2	81-84
Local Authority Depos	07g	97	9 <mark>13 913</mark> 979	878	81e	978
Local Authority Bonds	_	<u> </u>	101e	104	1012	101
Olscount Mkt. Oapos	€3 ₄ 103 ₆	911-918	07B	04		_
Company Depce	918-10	91 10	912-10-1	87-10	912 10	912
Finance House Dapos			10	10	10	10
Treasury Bills (Buy)	_ 1	-	011	9냺	i — I	-
Bank Bille (Buy)	- 1	_	81	95g (0.4	_
Fine Trade Bills (Buy)	- 1	-	10	104	10+	-
Dellar CDs	_		0.30-8.35	0.30-6.85	6.30-6.35	0.35-6.4
SDR Linked Depos	- 1	_	64-64	616 618	6 6 6 3	678-654
ECU Depos		_	74-74	7-7-2	74-74	7.4-745

Tressury Bille (sell): one mosth 3ths per cant; hree the tress of the 9ths per cant. Beak Sills (sell): one mosth 9ths per cant; three monthe 9ths per cant. Tressury Sills: Avonge tesder rate et drecoent 3.5445 per cant. ECGO Fixed Finance Schemo IV reference date July 2 to Augest 5 (inclusive): 10.009 per cent. Local Authenty sand Finance Houces eaven dayo' noice, others sevan daya fixed, Fisence Houses Base Rato 10 per cant from August 1 1986. Benk 0 opcair Rates for sum et sevan days' notice 4.35-4.375 per cent. Cartificers et 7 0 sensit (Series 0): Deposit £100,000 sad over hald under one month 10 per sest; one-three months 9th per cent; three-six fromthe 9th per cant; eix-hins months 9th per cent; nine-12 months 9th per cent. Under 100,000 9th per cent; from August 0, Deposite held under Series 6 9th per cent. Deposite withdrawn for cash 5th per cent.

EWORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on Apgust 11, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dotter partities and going starling-dotter rates; (T) taurist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (in) financial rate; (arC) exchange curtificate rate; (arC) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate.

COUNTRY	CURRENCY	VALUE OF 5 STERLING	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	Alighteni Leik	99.00	Ghann	Cedi Gibraltar £	132.525	Panaros	Baltan	1.4865
Algeria	Diam	10.06 6.83	Gibraltar	Gibraitar £ Drachma	1.0 197.80	Papua New Guinea	Kian	1.4457
	French Franc	9.9450	Greenland	Danish Krone	11,4550	Paragenty	Gastrand	(354.40 0.00
Andorra	USpanish Pesota	198.40	Granatia	E. Caribbeen S	3.99	Pers	Inti	(962.0 exe(A)20.59
Angola	KNORZA	44.963	Guadaloupe	Local Franc	9.9450	Philipines	Philipine Peso	28.5B
	E. Caribbeen \$	3.99	Guant	U.S. S Quetzat	1.4865	Pitcaire Islands	(E. Sterling	
Argentina	Austral Floria	2.68	Guinta	Frinc	1.4865 502.01(19)		New Zealand S	2.9823
Australia	Australian S	2.4363	Gaines-Bissis	Peso	251.712	Poland	Zioty	240.22 215.55
Austria	Schlilling	21.505	Guyana	Gayanese S	5.6630	Puerto Rico	U.S. S	14865
Aspres	Portuguese Escado	215.55	Hald	Gourde	7.4325	Gater	Qatart Ryat	5.3710
Balasmas	Bahama S	1.4865	Honduras	Lemoire	2.9651	Registrica iste de la	French Franc	9.9450
Bolwaia	Dieser	0.5560	Hong Koog	N.K. S Forlue	22.4905	Romania	Lea	(cm) 6.42
Balearic Islands	Spanish Peseta	198.40	Hargery	ronut,	64.796			L(N/C) 15.79
Barridadesk	Taka	42.40	Iceland	Icelesdic Kross	59.953	Rwanda	Rwanda Franc	127.09
Barbados	Barbados \$	2.99 ((cm) 63.40	India	holan Rapee	18.37	St. Christopher	E. Caribbean \$	3.99
Belgium	Belgian Franc	(fn) 63.85	tran	Ruptah Rial	1,668.45	St. Helena	St. Helena £ E. Caribbean 6	1.0
Belize	86	2.97	Irat	Iragi Distir	0.4587	St. Plerre	Local Franc	9.9450
Derup	C.F.A. Franc	497.25	trish Republic	Prest	1.3025	St. Viscent	E. Caribbean 6	3.99
Bermuda	Sermudian \$	1.4865	Israel	Sbekel	2.19	Sprace American	U.S. \$	1.4855
Ballvia	Ngultrum Bolivian Peso	(0) 2811256.0	Italy	Lina	2105.0	San Marino	litzilan Li <u>ra</u> Dobra	2,105.0
Botswara	Puts	3.0010		G.F.A. Franc	497.25	Saudi Arabia	Sandi Real	55.47 5.5373
Brazif	Cruzado	20.39 (20)	Jumile	Jamaicas Dollar	7.9315(5)	Secretaria	Sandi Ryal C.F.A. Franc	497.25
British Virgia Islands	U.S. \$	14865	Jorden	Yen Jordanian Diage	228.50	Seychelles	S. Rapee	8.65
Bulgerie	Brunel \$	3.2087			0.505	Sierra Leone	Leone	(o) 37.50
Buridino Fatto	C.F.A. Franc	497.25	Kampuchen	Riel	N/A	Solomon Islands	Singapore \$ Soloman 1s, \$	3.1600 2.6168
Barring	Kaut	10.8267	Kintasti	Kenya Shifting	23.50	Somall Republic	Somali Shiliting	53.514
Borrendi	Distance France	274.70	Kores (North)	Australian \$	2.4363	South Africe	Rand	3.7560
	C.F.A. Franc	497.25	Kores (South)	Wor	1.3973 1304.94	Spain	Pesetz	198.40
Canada	Canadian S	2.0620	Kownit	Kinedi Dicer	0.4283	Spanish ports in North Africa	Peseta	198.40
Canary Islands	Spanish Pesata	196.40	Lars	New Kip	52.0275	Sri Laoka	B.L. Ruppe	41.20
Cape Verde Islands	Cape V. Escuto	132.70	Lebaton	Lettenese C	65.9996	Sedan Republic	Sotop £	3.7163
Cayman Islands	Cayman Isles. \$ C.F.A. Frasc	1.24 497.25	Lesotho	Malati	8.7560	Surinam	8. Guilder	2.6534
thed	C.F.A. Franc	497.25	Liberia	Liberian S	1.4965	Swaziland	Litangenti Swedish Kroca	3.7550 10.2975
(Hile	Chilean Peso	284,95	Licitionstein	Libras Diner Swigs Franc	2,4625	Switzerjand	Swiss Franz	2.4625
Citing	Resentable Yutu	5.4714	Luxenbourg	Lintenbourg Franc	63.40	Syria	Syrtan £	(A) (T) 90
Colombia	Col. Peso C.F.A. Franc	(F) 291.91 497.25	Marcao	Pataca	11.9747	Sylle	ayraau 2	(Icm) 5.8345
Capto (Brazztville)	C.F.A. Franc	497.25	Madtin	Portuguese Escuda	215.55	Taburan	New Talwan S	5.74
osta Rica	Colon	(Ut 83.24	Maisonsy Republic	M.S. Frenc	830.15	Tanzanta	Tan, Sbilling	61.00
	Caban Peso	1.2819		Kmache	2.6475	Togo Republic	Baht.	38.03
20115	Cyprus £	0.7175	Malaysia	Richgeit	3.8560	Togo Republic	C.F.A. Franc	497.25
zechosionalda	Korana	(Com) 8.96 (p/c 15.59	Maldive (slands	Ruthra	10.4055	Trinidad & Tobago	Palango Trinidad & Tob. S	2.4363
مستعلة وبرويورواوي		0 1523	Maitz	C.F.A. Franc Maltace £	497.25 0.5510	Tunisia	Tunislan Dinar	5.3514 1.1334 (sp)
	Bartab Manage	11.4550	Northigge	Local Franc	9.9450	Turkey	Turkish Lina	990.81
Comparis	Denisis Kroner Dilbouti Franc	260,0	Marthique	Ougelya	110.44	Turies & Calcos Islands	U.S. \$	1.4865
	E. Caribbean S	3.99	Mauricius	Mituritian Rophe	19.15	Tunch	Australian \$	2.4363
Jominican Republic	Dominican Preso	4.2154 (7)	Mexico	Mexican Pasa	(IF) 984.22	Ugente	Uganda Stilling	(F) 6,800.00
		(6) 161.32	Microlati	Lotal Franc	(c) 946.58 9.9450	United States	U.S. S	12,060.0 (4)
candor	Sacre	(F) 243.65	Monaco	French Franc	9.9450		Unuquay Peso	229.99
	-	(w) 10406	Mongolia	Tuggik	4,9880	United Arab Emirates	U.A.E. Dirham	5.4213
972t	Egyptian £	107 1.98	Montgerrat	E. Caribbeau S	3.99	USSR	Rouble	1.0079
Selvador	Color	7.3835	MOTOCCO	Ophage	13.07 (sg)	Manualty		
genterial Celina	C.F.A. Franc	497.25	Mezambique	Metical	(A) 59.52	Valicati	Vato Italian Liza	144.35
thicpla	Ethioplan Birr	3.04	Nanikis	S.A. Rand	3.7560			2,105.0
alidand Islands	Faildand Isles 5	10 -	Kinoria Islands	Autoralian S	2,4363	Venezuela	Bethur	(6) 11.15
ere islands	Daaish Kroner	11,4550	Netherishis	Nopelese Rapte Galitier	30.27			166 29.15
lji įsigndis Inkand	Fig S	17212	Netherland Astilies	Galider Antillan Golder	3.4500 2.6757	Vietnam	Dong	(a) 17.4689(15)
	Martica Franc	19450	New Zestand	Michael Galder	2.9828	Virgin Islands U.S	U.S. \$	1.4565
reach C'ty in Africa	C.F.A. Franc	41725	Niceregue	Conductor	(c) N/A	Western Samoz	Tala	(A) 3.27
reach Gulana.	Local Franc	9.9650	Niger Republic	C.F.A. Franc	497.25	Yerner (North)	Real	(A) 10.3250 (m)
reach Pacific Islands .	C.F.P. Franc	170.0	Nigeria	Natra	1.957814	Yemes (South)	S. Yenen Dinar	0.5064
aban	C.F.A. Franc	477.25	Norway	Norwegian Krone	30.9250	Yugosiavia	New Y. Disar	603.03
actria	Detesi	10.85	Oman Suttante of	Rial Crossel	0.5675	Zaire Republic	Zaire	87.869
ermany (East)	Ottmark	3.0625				Zanbia	Kwacha	7.88
artuzny (West)	Dentsche Mark	3.0525	Patistan	Pakistan Rupm	25.48	Zimbebwe	Zhubabwe \$	2.50

#Rate is the transfer marinet (controlled). # Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as footsuffs. (4) Preferential rate for public second deta and essential imports. (5) Preferential rate. (6) Free rate for luxary imports, rentituments of many abroad and forwing travel. (7) Parallel rate. (9) Banknote rate. (10) Rate for (13) Araba for intervential intervalues. (15) Vietname. (15) Vietname. (16) Preferential 10 old dengs. (16) Peru:--1 inti equais 1,000 soles. (17) Israel--1 new toket equais 1,000 old sheles. (16) Peru:--1 inti equais 1,000 soles. (17) Israel--1 new toket equais 1,000 old sheles. (18) Araba for (13) Araba for Vietname. (18) Rate for (13) Araba for Vietname. (18) Rate for (13) Araba for (13) Araba for Vietname. (13) Rate for (13) Araba for (13) Araba for Vietname. (13) Rate for (13) Araba for (13) Araba for Vietname. (13) Rate for (13) Araba for (13)

24 BRITISH FUNOS AMERICANS-Cont.	Financial Times Tuesday August 12 1986 ENGINEERING Continued INDUSTRIALS Continued INDUSTRIALS Continued INDUSTRIALS Continued INDUSTRIALS Continued INDUSTRIALS Continued INDUSTRIALS Continued INDUSTRIALS Continued INDUSTRIALS Continued	
1986 Price + or Yield 1986 Price + or Yield High Low Stock £ - Int. Red. Red. Red. Price + or Int. Train France	LONDON SHARE SERVICE High Law Stock of Context Stock of Context	ł
9611 Tress, 10pr 1967 100 (1+1) 997 960 8199 407p Conti Hinnis Corp S1 4049 -1	High Law Stock Price - High Law High Law High Law Stock Price - High Law High	
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106 /_ 93 17728.1 Docid 1970 101 (1+4) 1772 571 47 100 (1-4) 123 177 122 100 (1-4) 123 177 122 100 (1-4) 123 177 122 172 100 (1-4) 123 123 171 123 171 173 173 171 <t< th=""><th>b22 C00 Higgs & His 413 136 125 15 140 126 12 120 315 110 Descriter Brez. 240 +5 733 53 15 136<!--</th--><th></th></th></t<>	b22 C00 Higgs & His 413 136 125 15 140 126 12 120 315 110 Descriter Brez. 240 +5 733 53 15 136 </th <th></th>	
1100 96.4 [Each. 1] to: 1972 1064 111 9.45 91.69 100 minutum inc 2377 -4 -4 1100 1079 1084 1134,444 9.75 464 344, dispensil-Rand S2 374,41 52.07 -4 -45 1100 1078,17max 1224,0744 9.77 9.43 446,4104 127,4106 127,410 -46 -45 1101 1078,17max 1042,474 9.77 9.43 127,4106 51 844g -45 1104 94.17max 1042,474 9.77 9.43 127,4106 71 844g -3 -4.6 1107 1105,1244 1044,474 107,410 9.40 315,410,414 104 -4.6 -4	113 70 Subserver M. Jon 113	
1270 103% Treat 12% 109% Treat 12% 104% +1 105% 17% Lower 50% 19% +1 41% -1 7.42 28% 17% Lower 50% -1 24% +1 7.42 38% 28% 17% Lower 50% -1 7.42 38% 28% 17% Lower 50% -1 -1 10% <t< th=""><th>9 1 71 Uker (F,C) 71 (</th><th></th></t<>	9 1 71 Uker (F,C) 71 (
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47 382, Consols 4pc 43 41 9.20 255 164, winnerstal Gills 199, 4-5, 451, 661 551, 661 59, 942 42 3341, War Loan 33, oct 30, 644 92, 96 112, 72, 950 900, 172, 122, 123, 123, 123, 124, 143, 143, 143, 143, 143, 143, 143, 14	130 100 Bilagies Inds. 137 -1 7 10 83 105 1	
index-Linked (b) (1) (2) (3 134, 136, 262, 374, 14, 14, 14, 14, 14, 14, 14, 14, 14, 1	168 155 Constants force)
106 92 102.2µc 09 (310.7) 101.4µ+4 3.36 3.54 High Low 1 Stack Prior 1 111.1 95.4 Da.2½pc 09 (310.7) 107.4µ+4 3.29 3.47 277 105 A17.55 1.22 0.16 7.42 9 93.4 1.02 1.01 106 1.02 1.02 1.02 1.07 1.05 A17.55 1.02 1.02 1.02 1.05 A17.55 1.02	220 123 123 123 124 14 142 14 142 14 142 14 142 14 142 14 142 14 <td>7 H</td>	7 H
(2) 5%. (b) Figures in parentheses show RP1 base month for indexing, EU82 100-Banco de Santanter. EU82 100/04978 20 11.9 7524 le 8 months prior to issue. RP1 for November 1985; 378.4 and for June 260 179 Bank (read U11 200 179 Bank (read U11	107 67 hist Log n. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
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109-3 85-4 100 4/96-21 2015	174 128 Perturbit 100 134 -1 244 3.0 2.5 16.0 16.2 5.5 12.5 5.6 10.6 55 22 Falcon log 9.8 80.5 0.7 10.9	1 M:-
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101 1/2 96.1 Do. 11/2 11.06.1 10.05.2 Hire Purchase, Leasing, etc. 1101 1/77 00.11 Apr 15.12.86 1000 1001	13 63 Galanters W 200-120 120 135 122 140 200 137 191 File 137 193 File File 137 193 File 137 137 137 137 137 137 137 137 137 137 137 137 137 137 137 137 138 <td>1</td>	1
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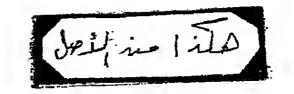
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LONDON STOCK EXCHANGE

Account Dealing Dates Option "First Declara- Last Account Dealings tions Dealings Day - '1v 28 Aug 7 Ang 8 Ang 18 Aug 11 Aug 28 Aug 29 Sept 8 Sept 1 Sept 11 Sept 12 Sept 22 "'' Now-time '' dealings may take place from 9.30 am two business days earlier.

Leading equities confounded

Leading equities confollated the majority of market traders and regained part of last week's sharp fells hut the undoubted feature of the session was the strength of gold and platinum shares. The sudden outbreak of activity in the sector brought outstanding gains to many South African issues and any UK con-African issues and any UK con-cern with precious metal interests

Revived fears that an escais-tion of the economic measures against the Republic could result in disruptions to supplies of boto gold and platinum to the Western world touched off some aggres-eiva huying. The Stock Exchange "TOPIC" information service was forced temporarily to ahandon dollar quotstions of Gold aberes owing to "fast market condi-tions."

tions." Leeding producers surged higher to establish gains of 8 higher to establish gains of 8 points as bullion threatened to pierce the \$400 per ounce level — It closed 17 up et 5387 per ounce at its highest since June 1984. The excitement spilled over into South African financial and industrial counters, all of which settled substantially higher on the dest the day.

the day. The three-week boliday trading Account otherwise opened in lacklustre fashion. Blue chip and other leeding stocks went a few pence lower initially, although selling pressure was generally rather light. Good news via the July producer prices indices failed to make a mark until tha implications for UK inflation, reduction of 3.4 per cent in input prices, hegan to influence investors

Demand increased for a range of issues and the FT indices moved into net higher ground, regaining the early losses which had resulted largely from con-stituent dividend deductions. Fresb support accompanied news of an early Wall Street npsurge yesterday and the FT-SE 100 share index improved further to settle 16.1 up at the day's highest of 1542.8. The FT Ordinary share index regained an early fati of 5.3 to close with a net gain of 11.3 et 1228.7. Gilt-edged securities fluctuated Demand increased for a range

Gilt-edged securities fluctuated with the exchange rate. After morning duliness, stering recovered to end higher against recovered to end higher against the dollar on news that Ruwalt was to stop spot oil sales in September and Octuber. Long Glits responded and in the after-firmed the same amount to 241-improvements of eround §. The authorities suppression of the supercive same amount to 241-in the supercive supercive same amount to 241-in the supercive supercive same amount to 241-after Press same amount to 241improvements of eround §. The Brett warmed in the strong authorities surprised the merket by cutting the price of the parity-paid tap stock, Treasury 8[†] per cent 2007, selling stock at 23[‡] linked stocks regained Friday's late losses which stemmed from news of fresh funding of £300m in the sector. improvements of eround 4. The authorities surprised the merket

mercial Union, et 299p, and General Accident, et 811p, which both report half-year figures tomorrow, firmed 4 and 11 res-pectively. Royals, helped by news that its Royal Life Holdings unbediant and acculred a big

news that its Royal Life Holding auhsidiary had acquired a bi minority stake in astate agent Williem H. Brown, edvanced 1 to 619, after S22p; the first-h: results are dua on Thursday Elsewbere, Equity and Law pu nn 10 at 255p and Sun Lif eppreciated 7 at 947p. Garma concern Allianz leapt 30 point to 5500. to £800. After an indifferent divide

After an indifferent dividen season, investors yesterday chos to support NatWest which close 11 higher at 497p xd. Lloyd improved 8 at 393p xd. Amon merchant banks, Henr Ansbacher rose 5 to 76p follow ing the humper interim profit and Rea Bros gained 4 to 67p of further consideration of the first helf figures. helf figures.

With the notable exception of Bine Circle, which closed e net 8 down at 5409, after 535p refect-ing worries about cheap Greek cement imports, leading Build-lass picked up from slightly easier opening levals to close virtually unchanged. Elsewhere, HAT Group, currently in receipt of an unwelcome offer from BET, firmed 4 to 132p xd on reports that Hawley Group had acquired e stake in the company, but Ibstock Johnson, e firm market recently on takeover bopes, shed 4 to 182p in the absence of any devalopments. Heywood Williams lost 10 to 218p following the interim results end details of the acquisition of the gless businesses

acquistion of the gless businesses of HAT Group and Norcros for a total consideration of £23.5m to be financed by a vendor share placing.

Laura Ashley sold

Laura Ashiey falled to partici-Laura Ashley falled to partici-pate in the general recovery by leading Stores, falling to 179p at one stage before, closing 8 down on balance at 181p on nervnus selling induced by rumours of a pending adverse circular. Else-wbere, the firmer tone was helped by news of the better-than-expected retail sales figures for June. Barton rose 8 to 284p and Storehouse improved 7 to

Gold and platinum shares feature but equities also advance

	_		VIAL	1 1 12 12	3 310	JUR I	NDICE			
	Aug	Aus	Aug	Aug	Aug	708	19	36	Since Co	noitsligm
A	ï	8	7	8	8	990	fiigh	Low	High	Low
Government Sets	88.96	88.85	88.86	89.02	89.21	83.71	94.51 (18/4)	80.39 (20/1)	127.A	49.18
Fixed laterest	95.63	95.77	95.76	95.87	96.12	88.58	97.68 (7/7)	86.55 (23/1)	105.4 (28/11/47)	50.53 U/1/751
Grailwary 🕈	1,228.7	1,217A	1,221.5	1,233.7	1,265.8	964.2	1,425.9	1,094.3	1,425.9	49.A (26/6/40)
Gold Mines	238.0	202.9	194.3	193.3	193.1	349.1	357.0 (27/11	185.7	734.7	43.5
Ord. Div. Yield	4.47	4.51	4.50	4.46	4.35	4.85		S.E. A	CTIVITY	-
Earnings Yid.%(felD	10.86	10.93	10.91	10.81	10.58	11.95	le le	dices	Aug. B	Aug. 7
P/E Ratio (net) (*)	11.23	11.15	31.18	11.28	11.53	10.32	Gilt Edged	Bargaks	952	104.5
Total Bargains (Est)	22,096	19,688	18,787	22,439	21,683	21,359	Equity Bar Ecuity Val	galas	144.3	1354
Equity Ternover Sa	-	633.34	544.67	486.33	5%12	361.24	5-Day Ave	rage		
Equity Bargains Shares Traded (uni)	=	22,264 302.5	20,894 271_8	19,454 225.3	20,707 266-8	23,018 177.2	Bilt Edged Equity Bar Equity Value		111.4 131.1 1096.1	1124 1228 978.9
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year. Scantronie were noteworthy for e rise of 10 at 100p, while D. J. Security Alarms put on 13} to 113p rd. depsite the recent denial of hid talk. Leading Engineers traded on e much steadier note after last week's setback. GKN managed a modest improvemant of 3 at 278p, while gains of a few pence were also recorded in Hawker, 491p, and Vickers, 393p. Late support left Babcock 8 to the good at 180p, while Arthur Lee, the subject of e tip sbeet recommendation, met with per-sistent buying and put on 8 to 78p. Interest revived in Molins, 4 hetter at 173p, but S. W. Farmer dipped to 8p on nervons offerings amid edverse rumours before picking up to close 15 down on the day at 24p. Rewntree Mackintesh, a dull

Rowntree Mackintosh, a dull counter last week fotiowing news counter last week following news of a f144m rights issua to finance the acquisition of US con-fectionery group Sunmark, staged a useful rally following favourable Press comment and closed 13 higher et 385p; the new nil paid shares gained 10 to 38p promium Other leading

staged a useful rally following favourable Press comment and closed 13 higher et 385p; the new nil paid shares gained 10 to 38p premium. Other leading foods became a f171 awaiting former on the closed 13 higher et 385p; the new nil paid shares gained 10 to 38p premium. Other leading business remained light. Hotels were highlighted by Ladbroke which rose 12 to 353p reflecting demand ahead of the interim results due towards the end of the month. Trusthouse to press suggestions of a staret at 28p premium. After an uncertain start. Jaguar rallied on buying ahead of new nil paid shares forte firmed 51 to 147p xd, while advanced th 35p premium. After an uncertain start. Jaguar rallied on buying ahead to form Pleasurama.
 Johnson Matthey, reflecting further strength in the pletinum price, met with persistent demand and moved np 27 th 215p.
 Johnson Matthey, reflecting further strength in the pletinum price, met with persistent demand and moved np 27 th 215p.
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 Johnson Matthey, reflecting with persistent demand and moved np 27 th 215p.
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 Johnson Matthey Tress suggestions of a weekend Frees report that the world's there for the next two months. 2000 Starts and closed a weret the press that the starts the start the starts the starts

precious metal interests and the cluse wes 12 higher et 209p xd. Elsewhere in Overseas Traders, Tozer Kemsley reflected expan-sion hopes with a gain nf 8 at

sion bopes with a gain of 8 Bon bopes with a gain of 8 Bop. Persistent worries that Sout Africe may impose an embarg on exports of precious meta as a counter to threatened ecocomic earctions against th Republic prompted sbarp gain in Gold and Platinum prices Platinum was particular huoyant — South Africa provide around S5 per cent of the West needs — and touched a five-yet morning fixing before easin sligbtly following pro8t-takin from New York; the afternut fixing was \$544.50 an ounce-rise of over \$40 on Friday afte noon'a fix. Major produces showed Impala 115 better at 756 and Rustenburg 95 dearer 695p xd. Lydenburg rose 130

625p. Demand sptiled over to enco pass hullion and Gold Mini issues. Recent forecasts for London brokers that bullion act to attain \$400 in the ne future appeared justified yest day morning as Swiss support the metal encouraged short-cow day morning as Swiss support the metal encouraged short-cow ing and the morning fixing w \$394.50 an ounce — its high fixed price since March 18 193 Dealers reported an extreme active business among both to quality and more marginal cou-ters. Vaal Reefs put on over points to £43}, while Randfd tein rose a similer amount 548. Western Deep and Soan vaal both improved by around points to the common level £183. Among smaller-pric issues, Libanon featured with gain of 115 to 775p. Kinres 700p, and Doornfontein, 531 advanced 85 and 78 respectived The FT Gold Mines index spurt 35.1 to 238.0 — its highest lev since mid-May. South African Financials al put on a huoyant display. J

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These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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1 5 years	9.56	9.58 9.57	18.48
2 5-15 years	9.71	9.74	10.88
3 Over 15 years	9.72	9.74	19.63
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Opening index 1520.8; 10 am 1522.7; 11 am 1524.9; Noon 1528.6; 1 pm 1531.6; 2 pm 1532.6; 3 pm 1534.6; 3.30 pm 1538.0; 4 pm 1538.3

+ Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is anailable from the Publishers, the Financial Tunes, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 28p.

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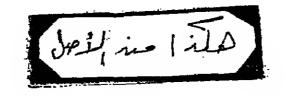
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Financial Times Tuesday August 12 1986 ØØ . . .

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WORLD STOCK MARKETS

Financiai Times Tuesday August 12 1986		STOCK MARKETS
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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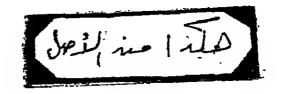
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حمكذا مترليقص



Financial Times Tuesday August 12 1986 ØØ

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NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

30

Optimism on lower rates resurfaces

OPTIMISM over interest rates, rein-forced by a strong bond market, brought a sharp advance in Wall Street stock prices yesterday, writes Terry Byland in New York.

The Dow average rose nearly 30 points to close confortably above the 1,800 mark in its largest daily gain since the end of May.

In addition to its bopes of lower interest rates, the market was helped by the steadier trend of crude oil prices, and the growing belief that the sharp correction in the market has been good for its health. Stock prices ended a shade un-der the day's best levels with the Dow Jones industrial average finally 28.54 points higher at 1,811.18.

Turnover was moderate, hut gains in blue chips later spread throughout the market. The surge in bullion prices and in mining stocks in Johanneshurg found a response in the gold mining stocks traded on the US over-the-counter mar-kets. Echo Bay Mines, the Canadian gold producer, rose sharply before sett-ling at \$20%, up % and well off the day's best quotation.

On the New York Stock Exchange,

300

280

260 240

220

200

160

140

120

NEW YORK

DJ Industrials

DJ Transport

S&P Composite

D.I Utilities

1981

1982

STOCK MARKET INDICES

721.75

205.64

240.68

KET MARKET MONITORS

Standard & Poors 500

Composita

1983

Previous

1,811.16 1,782.62 1,320.79

712.88

204.00

236,88

1984

Year ago

679.89

155.06

188.32

ASA Ltd., the closed end investment trust which provides the main vehicle for US investment in South African gold mining issues, jumped \$1¼ to \$35%. Homestake Mining, the US gold produc-er, added \$1 to \$25%.

er, added \$1 to \$25%. The revival of support for precious metals was not lost on other metal-or-ientated issues. The most active stock on the New York Stock Exchange was Kais-er Aluminum & Chemical, up \$1 at \$15% with nearly 2m shares traded before mid-session. Alcoa gained \$1% to \$35%, and Reynolds Metals, another leading aluminium producer, jumped \$1% at aluminium producer, jumped \$1% at \$41%.

Treasury bonds gained three quarters of a point as the credit markets looked for lower rates now that the US Treasury funding operation has been successfully concluded.

Wall Street's view that the rally in oil prices will prove, on balance, more favourable than harmful for US corporations also helped stocks. The precipitous slide in crude prices has been highly da-maging to many areas of industry and has posed serious questions for the banks.

Stocks in the major US oil producers gained ground in response to higher crude prices. At \$63 Exxon added \$% on moderate turnover. Atlantic Richfield gained \$% to \$52% and Chevron \$% to \$40%.

But chemical stocks also did well al-though they will suffer increased feedstuff costs as oil prices rise. At \$51% Dow Chemical gained \$1%, and Du Pont at \$78% was \$1% better. Union Carbide edged up \$% to \$21 as the company

FT-Ordinary Share Ind

Jul 1936 Aug

CURRENCIES

Previous

2,0695

US DOLLAR

1986

Aug 7

2,0605

153.75

1985

(London

Yen

1900

1850

1800

1750

1700

400

1350

1300

1250

200

1.4735

3.05

227.0

9.9025

STERLING

Aug 7 Previous

1.4865

3.0625

9.945

154.1 228.5

blamed the Bhopal disaster on sabotage hy a disgruntled employee.

Among the blue chips IBM closed \$1 up at \$131 after bearish press comments. Other technology issues were firmer, led by Digital Equipment, up S4 at S98% after the same investment article had suggested that Digital was faring well against IBM as the computer competition intensified.

Major market indices were boosted by strength in the Detroit motor stocks, which were recommended by an analyst at First Boston, who forecast that they could gain 50 per cent "within six months to a year."

General Motors bounded \$1% ahead to \$71%, Ford \$2% to \$56% and Chrysler \$1% to \$38%. Turnover in the car makers was not heavy, however.

Special situations included a rise of \$5 to \$64 in Hammermill Paper after Internstional Paper, world industry leader, had bid \$64%, to rescue Hammermill from the bid from Mr Paul Bilzerian's investment group.

TOKYO

Dampened by summer holidays

MIDSUMMER vacations and concern over high prices dampened trading activity in Tokyo yesterday, hut share prices managed a moderate advance, writes Shigeo Nishiwaki of Jiji Press.

Investors sought some large-capital issues, medium-sized constructions and securities houses for short-term capital gains.

Nikkei average ended at The 17,479.11, up 43.58 from last week's close. Gainers outpaced losers hy a narrow margin of 409 to 402, with 149 issues unchanged.

Volume decreased from Friday's 701m to 399m shares, one third of July's average daily volume of 950m shares.

The stock market lost steam in sharp contrast to July when it showed a strong performance paced hy low-priced, largecapital stocks.

Fund managers are on holiday, and institutional investors are awaiting the announcements of US economic statistics, incloding retail sales for July, scheduled for later this week.

In addition, stock prices are still at precariously high levels while many investors are unable to decide which issues will lead the market in the future. On the trading floor Mitsuhishi Heavy Industries topped the active list with 42.70m shares changing hands, rising Y21 to Y541.

LONDON

THE UNDOUBTED feature of the day in London was gold as fears revived that an escalation of the economic measures against South Africa could result in disruptions to supplies of both gold and platinum.

Leading producers surged higher with Vaal Reefs up £8% at £43% and Doorn-fontein 78p up at 531p while Impala Plat-inum put on 115p to 750p and De Beers deferred 28p to 435p. Elsewbere, blue chips and other lead-

ing stocks moved a few pence cheaper although selling pressure was light. The FT-SE 100 share index added 16.1 to 1,542.8, and the FT Ordinary index ended 11.3 higher at 1,228.7.

Gilts fluctuated with the exchange rates, and longs ended around % up. Chief price changes, Page 27; Details, Page 26; Share information service,

Pages 24-25.

SINGAPORE

ECONOMIC data and statements from Malaysia's recently elected Prime Minis-ter buoyed confidence in Singapore, and blue chips, especially Malaysian issues, firmed steadily.

News of second-quarter growth in the gross domestic product fuelled the rise while Malaysia's Bank Negara decision to suspend 23 investment co-operatives having difficulty meeting withdrawal demand only affected the morning session. Institutions sought Fraser & Neave, up 30 cents at \$\$8.15, and Singapore

Press, 10 cents higher at 558.30. Among hanks OCBC added 10 cents to S\$7.40, and UOB gained 4 cents to S\$3.96, both after lower first-half earnings.

AUSTRALIA

INDUSTRIALS continued uneasily ahead of next week's budget and the July balance of payments figures which are due this week.

Golds continued to dominate trading, and the gold index jumped 40 to 1,150.3 while the All Ordinaries only managed a gain of 0.3 to 1,153.8.

GMK rose 70 cents to A\$11.00, Kidston and Sons of Gwalia each gained 30 cents to A\$7.10 and A\$5.70, respectively, and Central Norseman ended 60 cents higher at A\$10,90.

EUROPE

Industrials and miners find favour

STRONG international buying surfaced in European industrial and mining shares yesterday.

Frankfurt enjoyed another surge of activity, with the Commerzbank index rising 62.50 to 2,014.50 after the 64-point jump on Friday.

Profit-takers trimmed some of the strongest gains in the car maker and chemical sectors, but brokers identified the underlying sentiment as fundamentally hullish.

The car makers, buoyed by the latest federal data on June registrations which showed a 4.4 per cent year-on-year in-crease, saw VW sprint DM 29.10 to DM 503.60, compared with an early DM 510. Daimler finished DM 55 higher at DM 1.247, and BMW firmed DM 13 to DM 531. Strong Swiss and British huying was noted.

Banks suffered some hrisk profit-tak-ing but still finished up on the day.

Deutsche Bank, the largest "univer-sal" bank in West Germany, added DM 5 to DM 827 after an early DM 836 while Dresdner showed a DM 12 gain to DM 447. Insurer Allianz remained volatile with its DM 55 jump to DM 2,425.

Moving against the trend were some of the leading stores groups which are beginning to report summer sales data. Karstadt reversed an opening gain of DM 4.50 to close DM 7.50 cheaper at DM 432, and Horten showed a DM 9 decline to DM 210.

Among mixed engineers, Mannes mann, which announced a large Czech order for one of its subsidiaries, rose DM 4 to DM 197 after an early DM 203 while KHD lost DM 10 to DM 225. Linde closed down DM 1 to DM 717.

In the bond market, prices showed gains of about 25 basis points mainly on an overflow of enthusiasm from the stock market and on the hopes that interest rates would fall shortly. Tha Bundeshank sold DM 69.9m of pa-

NOTICE OF REDEMPTION

To the Holders of

Phoenix Mutual Mortgage Funding Corporation

per compared with Friday's sales of DM 100.9m.

Strong overseas demand was evident for the federal 8 per cent 2016, which added 30 basis points to 102.35.

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Stockholm was the other main feature of European trading as the bourse hit a fresh peak. Declining interest rates, hopes of good corporate profits and a change in share taxation were cited by brokers as the cause for the upturn.

Electrolux was the most active with its SKr 6 rise to SKr 305. The world surge in gold prices buoyed mining and metal shares, pushing Boliden SKr 11 to a record SKr 230.

Volvo was SKr 5 higher at SKr 408 while Asea, due to report second quarter figures later this week, slipped SKr 1 to SKr 377.

Total turnover fell slightly to SKr 321m from SKr 361m, and the Affars-varkien General index gained 3.5 to a new high of 718.5.

Amsterdam saw strong foreign -mainly West German and British - buying which boosted the ANP-CBS General index 1.9 points to 293.0.

Internationals were busy ahead of results. Philips added Fl 1 to Fl 51.80, Unilever jumped Fl 5.90 to Fl 505.50 and KLM at Fl 49.20 was Fl 2.20 stronger.

Bond prices firmed on the prospects of lower interest rates, and the CBS bond index added 0.30 to 118.10.

Brussels was little changed spart from a BFr 5 jump to BFr 130 for steel group Cockerill and a BFr 50 gain to BFr 8,900 for Petrofina. Paris was becalmed, with only isolated interest in constructions and some mines.

Zurich firmed on rate hopes, with in-ternationals and banks finding steady support. Milan was restricted by low

turnover and slipped slightly. Oslo was led higher by industrials, notably Kvaerner, up NKr 2.50 to NKr 167.

SOUTH AFRICA

THE RUN to record continued in Johanneshurg as the price of gold soared. The gold index posted its higgest single-day gain on a rush of local huying interest.

Vaal Reefs shot up R22 to R322, and Anglo American Gold added B47 to R314 while among platinums, responding to higher world prices, Impala gained R6.25 to R57.25 and Rustenburg R3.50 to R54.

				E FFr	6.6		6.72	9,945	9,9025
LONDON				SFr	1.656	-	.6675	2.4625	2.4575
FT Ord	1.228.7	1,217.4	964.2						3,435
FT-SE 100	1,542.6	1.526.7	1,286.3	Guilder			.3315	3.45	
				Lira	1,41		423.5	2,105	2,097.5
FT-A All-share	779.70		637.21	BFr	42.6	5	42.85	63.40	63.15
FT-A 500	836.90	831.22		CS	1.385	5 1	3855	2.0620	20415
FT Gold mines	236.0	202.9	349.1			_	_		
FT-A Long gilt	9.56	9.58	10.25		IN	TERE	ST RAT	25	
	_			Euro-C	urrencie			Aug 11	Prev
TOKYO					h offered				
Nikkel	17.479.11	17.435.53	12.401.2		E			91%	10
Tokyo SE	1 437 22	1,426.54	1.001.25		SFr			4%	4%
			1,00120		DN			4%	4'%
AUSTRALIA					PFr .			7%	7%
All Ord.	1.153.9	1,153.1	941.7		ion Jate	cheni	fining.		1 110
Metals & Mins.	538.9	533.2	539.1	(offered					
			000.1		3-month	115\$		6%	6%
AUSTRIA					6-month			6%	6%
Credit Aktien	233.24	232.65	178.78	US Fed				6%	6%
	200-24	EVE.UU	170.70	U\$3-m				6.10	6.35
BELGIUM				US3-m				5.66*	5.66
Belgian SE	3 787 24	3,779.22	2 311 24					3.00	5.00
Congran OL	0,707-64	0,770-24	6,011,24			US B	ONDS		
CANADA				l				_	
				Treasu	TV				
Toronto		00-70				Au	gust 11*		Tev
Metals & Mints	2,099.9	2,017.0				Pric			Yield
Composite	3,041.9	3,017.5	2,778.4		000				
Montroal					988	100	6.62		6.59
Portfolio	1,\$17.76	1,501.26	136.42		993	100 %			7.316
					996	1007%		99"%s	7.455
DENNARK				7% 2	016	987%	2 7.35	961%	7.558
SE	206.71	207.14	214.37	Source:	Manda T		-		
				Source.	riarris n	101 34	wings b	unk	
FRANCE							-		
CAC Gen	380.40	378.1	217.5	Tregsa	ry Index				
Ind. Tendance	145.50	144.4	80.5				Aug 11*		
				Maturity		stum	Dey's	Yield	Dey's
WEST GERMANY				(years)		ndex	change		changa
FAZ-Aktien	665.00	646.45	480.22	1-30	15	5.30	+1.36	7.13	-0.12
Commerzbank	2.014.00	1.952.2	1.413.1	1_10	14	7.64	+0.49	8.89	- 0.08
				1-3		8.44	+0.22	6.55	-0.06
HONG KONG				3-5		0.04	+0.47	7.03	- 0.08
Hang Seng	1,927.04	1,931.29	1.676.51	15-30		2.91	+4.57	7.94	-0.26
							T 9.3/	1.84	-0.20
ITALY				Source:	Merriit L	ynch			
Banca Comm.	739.37	743.76	362.55	Corport	**	Aur	ust 6"	Pre	
				- worpore					
AND REAL PROPERTY AND REAL PROPERTY.				,					
NETHERLANDS				47.47		Price	Yield	Price	Yield
ANP-CBS Gen	293.00	290.4	215.1	ATAT					
	293.00 294.70	290.4 290.8	215.1 188.6	3% July 1		91%			6.38
ANP-CBS Gen ANP-CBS Ind				3% July 1 SCBT Sc	outh Cen	91% trai	8.50	91%	6.38
ANP-CBS Gen ANP-CBS Ind	294.70	290.8	188.6	3% July 1	outh Cen	91%	8.50	91%	
ANP-CBS Gen ANP-CBS Ind				3% July 1 SCBT Sc	1993	91% trai	8.50	91%	6.38
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE	294.70	290.8	188.6	3% July 1 SCBT Sc 10% Jan Phibro-S	outh Cent 1993 al	91% trai 106%	6.50 9.55	91% 106%	6.38 9.53
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE	294.70 340.83	290.8 338.70	188.6 340.57	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19	outh Cent 1993 al	91% trai	6.50 9.55	91% 106%	6.38
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ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SingAPORE Straits Times	294.70 340.83	290.8 338.70	188.6 340.57	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% March	outh Cen 1993 al 196	91% trai 106%	6.50 9.55 3 8.50	91% 106% 97.4	6.38 9.53
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA	294.70 340.83	290.8 338.70 763.68	188.6 340.57 757.99	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arco	outh Cen 1993 al 1996 h 1996	91% trai 106% 96.7% 100.9%	6.50 9.55 3 8.50 5 8.80	91% 106% 97.4 101%	6.38 9.53 8.40 8.50
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda	294.70 340.83	290.8 338.70 763.68 1,501.6	188.6 340.57 757.99 902.8	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% March	outh Cen 1993 al 1996 h 1996	91% trai 106% 96.7%	6.50 9.55 3 8.50 5 8.80	91% 106% 97.4	6.38 9.53 8.40
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA	294.70 340.83	290.8 338.70 763.68	188.6 340.57 757.99	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arco	buth Cent 1993 al 996 h 1996 h 2018	91% trai 106% 96.7% 100.9%	6.50 9.55 3 8.50 5 8.80	91% 106% 97.4 101%	6.38 9.53 8.40 8.50
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda	294.70 340.83	290.8 338.70 763.68 1,501.6	188.6 340.57 757.99 902.8	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arco 9% Marci General	buth Cent 1993 al 396 h 1996 h 2018 Motors	91% trai 106% 96.7% 100.9%	6.50 9.55 8.50 6 8.80 9.67	91% 105% 97.4 101% 102.18	6.38 9.53 8.40 8.50 9.65
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN	294.70 340.83 772.71 -	290,8 338.70 763.68 1,501.6 1,274.0	188.6 340.57 757.99 902.8 932.9	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arcco 9% Marci General 8% April 1	buth Cent 1993 al 396 h 1996 h 2018 Motors	91% trai 106% 96.7% 100.9%	6.50 9.55 8.50 6 8.80 9.67	91% 105% 97.4 101% 102.18	6.38 9.53 8.40 8.50
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ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE	294.70 340.83 772.71 - 164.36	290,8 338.70 763.68 1,501.6 1,274.0	188.6 340.57 757.99 902.8 932.9 81.30	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arco 9% Marci General 8% April 2 Citicorp	buth Cent 1993 al 996 h 1996 h 2018 Motors 2016 h 2016	91% trai 106% 96.7% 100.9% 101% 90 95%	6.50 9.55 3 8.50 5 8.80 9.67 9.10	91% 106% 97.4 101% 102.18 91	6.38 9.53 8.40 8.50 9.65 9.00
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P	294.70 340.83 772.71 - 164.36	290.8 338.70 763.68 1,501.6 1,274.0 183.26	188.6 340.57 757.99 902.8 932.9 81.30	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arcco 9% Marci 8% April 1 Citicorp 9% Marci	ai 1993 ai 1995 h 1996 h 2018 Motors 2016 h 2016 alomon Br	91% trai 106% 96.7% 100.9% 101% 90 95% others	6.50 9.55 8.80 9.67 9.10 9.10	91% 105% 97.4 101% 102.18 91 96	6.38 9.53 8.40 8.50 9.65 9.00
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P SWITZEPELAND	294.70 340.83 772.71 - 184.36 2,561.90	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39	188.6 340.57 757.99 902.8 532.9 81.30 1,367.10	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arcco 9% Marci 8% April 1 Citicorp 9% Marci	ai 1993 ai 1995 h 1996 h 2018 Motors 2016 h 2016 alomon Br	91% trai 106% 96.7% 100.9% 101% 90 95% others	6.50 9.55 3 8.50 5 8.80 9.67 9.10	91% 105% 97.4 101% 102.18 91 96	6.38 9.53 8.40 8.50 9.65 9.00
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P	294.70 340.83 772.71 - 164.36	290.8 338.70 763.68 1,501.6 1,274.0 183.26	188.6 340.57 757.99 902.8 932.9 81.30	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arco 9% Marci General 8% April 1 Citicorp 9% Marci Source: Sc	Auth Cent 1993 al 1996 h 1996 h 2018 Motors 2016 h 2016 stomon Br FINAL	91% trai 106% 96.7% 100.9% 101% 90 95% 08hers NCLA	6.50 9.55 8.80 9.67 9.10 9.81	91% 105% 97.4 101% 102_18 91 95	6.38 9.53 8.40 8.50 9.85 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZEPILAND Swiss Bank Ind	294.70 340.83 7772.71 - 164.36 2,561.90 523.80	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 12 B% Marci General 8% April 2 Citicorp 9% Marci Source: Sc ChicAC	auth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 stomon Br FINA	91% trai 106% 96.7 100.9 101% 90 95% 0%hers NCLA	6.50 9.55 8.80 9.67 9.10 9.81 L FUTL	91% 105% 97.4 101% 102_18 91 95	6.38 9.53 8.40 8.50 9.85 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P SWITZEPLAND Swiss Bank Ind WORLD	294.70 340.83 7772.71 - 164.36 2,561.90 523.80 Aug 8	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yeersgo	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 12 TRW 8% Marci General 1 8% April 2 Citicorp 9% Marci Source: Sc CHICAG US Tree	auth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 h 2016 h 2016 FINA FINA	91% trai 106% 96.7% 100.9% 101% 90 95% 95% 95% 95%	6.50 9.55 8.80 9.67 9.10 9.81 L FUTL	91% 105% 97.4 101% 102_18 91 95	6.38 9.53 8.40 8.50 9.85 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZEPILAND Swiss Bank Ind	294.70 340.83 7772.71 - 164.36 2,561.90 523.80	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci General 1 8% April 2 Citicorp 9% Marci Source: Sc Chicorp 9% Marci Source: Sc Source:	auth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 h 2016 h 2016 FINA FINA	91% trai 106% 96.7% 100.9% 101% 90 95% 00hars Strates Lates	6.50 9.55 3 8.50 5 8.80 9.67 9.10 9.10 9.81 L FUTL CBTJ	91% 106% 97.4 101% 102.18 91 96 96 98	6.38 9.53 8.40 8.50 9.65 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P SWITZEPLAND Swiss Bank Ind WORLD	294.70 340.83 7772.71 - 164.36 2,561.90 523.80 Aug 8	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yeersgo	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 12 TRW 8% Marci General 1 8% April 2 Citicorp 9% Marci Source: Sc CHICAG US Tree	auth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 h 2016 h 2016 FINA FINA	91% trai 106% 96.7% 100.9% 101% 90 95% 00hars Strates Lates	6.50 9.55 3 8.50 5 8.80 9.67 9.10 9.10 9.81 L FUTL CBTJ	91% 105% 97.4 101% 102_18 91 95	6.38 9.53 8.40 8.50 9.65 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Bank Ind WORLD MS Capital Int'1	294.70 340.83 7772.71 - 164.36 2,561.90 523.80 Aug 8 332.2	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yeersgo	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci General 1 8% April 2 Citicorp 9% Marci Source: Sc Chicorp 9% Marci Source: Sc Source:	Puth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 sionon Br FINAA NO many Bo s of 1009	91% trai 106% 96.7% 100.9% 101% 90 95% NCLA Lates ndts (1 99-22	6.50 9.55 8.80 9.67 9.10 9.10 9.81 L FUTU CBTJ 5 100-04	91% 106% 97.4 101% 102.18 91 96 96 98	6.38 9.53 8.40 8.50 9.65 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P SWITZEPILAND Swiss Bank Ind WORLD MS Capital Int?	294.70 340.83 7772.71 - 164.36 2,561.90 523.80 Aug 8	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci Arco 9% Marci General Citicorp 9% Marci Source: Sc Citicorp 9% Marci Source: Sc Citicorp 9% Marci Source: Sc Citicorp 9% Marci Source: Sc Citicorp 9% Marci Source: Sc Citicorp 9% Marci Scource: Sc Citicorp 9% Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Citicorp Scource: Sc Scource: Scource: Sc Scource: Scource: Scour	auth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 stoman Br FINAN Ho mury Bo s of 1009 Heary Bi	91% trai 1069 96.7% 100.9% 1017 90 95% 00% 95% Unites trais 99-22 His (11)	6.50 9.55 8.80 9.67 9.10 9.10 9.81 L FUTU CBTJ 5 100-04	91% 106% 97.4 101% 102.18 91 96 96 98	6.38 9.53 8.40 8.50 9.65 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P SWITZEPLAND Swiss Bank Ind WORLD MS Capital Int'1 COM	294.70 340.83 772.71 - 164.36 2,561.90 523.80 Aug 8 332.2	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 19 TRW 8% Marci Arco 9% Marci General 8% April 1 Citicorp 9% Marci Citicorp 9% Marci Source: Sc CHICAG US Tree 8% 32nd Sept US Tree \$1m pole	auth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 stoman Br FINAN Ho mury Bo s of 1009 Heary Bi	91% trai 1069 96.7% 100.9% 1017 96.7% 96.7% 96.7% 96.7% 96.7%	6.50 9.55 8.80 9.67 9.10 9.81 L FUTU (B) 5 100-04	91% 105% 97.4 101% 102_18 91 95 96 98 98 98 99-09	6.38 9.53 8.40 8.50 9.65 9.00 9.79 9.79 Prev \$9-03
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P SWITZEPILAND Swiss Bank Ind WORLD MS Capital Int?	294.70 340.83 772.71 - 164.36 2,561.90 523.80 Aug 8 332.2	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci Arco 9% Marci General 8% April 1 Citicorp 9% Marci Source: Sc CHICAG US Treas 8% 32nd Sept US Treas Sim pole Sept	auth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 atomon Br FINAL NO Sector Bi Ints of 1009	91% trai 106% 96.73 100.9% 1017 96.73 100.9% 96.73 1017 95% 95% 99-22 84.50 99-4.50	6.50 9.55 8.80 9.67 9.10 9.81 L FUTU CBT 5 100-04 109.51	91% 105% 97.4 101% 102.18 91 95 95 95 95 95 95 95 95 95 94.48	6.38 9.53 8.40 8.50 9.65 9.00 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE \$WEDEN J & P SWITZEPLAND Swiss Bank Ind WORLD MS Capital Int'1 COM	294.70 340.83 7772.71 - 164.36 2,561.90 523.80 Aug 8 332.2 MMODITA	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 77.75p	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci General 1 8% April 15 Chicorp 9% Marci Chicorp 9% Marci Source: Sc ChicAG US Trea 8% 32nd Sept US Trea Sim poli Sept Certifica	Nuth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 atomon Br FINAL NO Interny Bo s of 1009 interny Bi ints of 10 attes of 10	91% trai 1069 96.7 100.9 100.9 100.9 100.9 95% 20hars ndc (1) 99-22 His (1) 0% 94.5(0%	6.50 9.55 8.80 9.67 9.10 9.81 L FUTU CBT 5 100-04 109.51	91% 105% 97.4 101% 102.18 91 95 95 95 95 95 95 95 95 95 94.48	6.38 9.53 8.40 8.50 9.65 9.00 9.79 9.79 Prev \$9-03
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWITZERLAND Swiss Bank Ind WORLD MS Capital Int? CO (London) Silver (spot fbding) Copper (cash]	294.70 340.83 772.71 - 184.36 2,561.90 523.80 Aug 6 332.2 MMODIT	290.8 338.70 763.58 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 171.75p 86.50	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 Prav 352.35p E881.25	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci General 1 8% April 15 CHICAG 9% Marci Strong 9% Marci Source: Sc Source: Sc CHICAG US Trea 8% 32nd Sept US Trea Ship point	Nuth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 atomon Br FINAL NO Interny Bo s of 1009 interny Bi ints of 10 attes of 10	91% trai 106% 96.7; 100.9; 101% 90.9; 95% 00% 99-22 84 (10 0% 99-20 84.5(0 0%	6.50 9.55 8.80 9.67 9.10 9.81 9.81 L FUTU CBT 5 100-04 INF 9 94.51 INF	91% 105% 97.4 101% 102.18 91 96 97 98 98 99-09 94.48	6.38 9.53 8.40 9.65 9.00 9.79 9.79 9.79 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWITZERLAND Swiss Bank Ind WORLD MS Capital Int? COO (London) Silver (spot fiding) Copper (cash] Coffee (Sept]	294.70 340.83 7772.71 164.36 2,561.90 523.80 Aug 8 332.2 MINODIT	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 771.75p 86.50	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 Prav 352.35p 2881.25 1.833.00	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci General 1 8% April 15 Chicorp 9% Marci Chicorp 9% Marci Source: Sc ChicAG US Trea 8% 32nd Sept US Trea Sim poli Sept Certifica	Nuth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 atomon Br FINAL NO Interny Bo s of 1009 interny Bi ints of 10 attes of 10	91% trai 1069 96.7 100.9 100.9 100.9 100.9 95% 20hars ndc (1) 99-22 His (1) 0% 94.5(0%	6.50 9.55 3 8.50 5 8.80 9.67 9.10 9.10 9.81 L FUTL 5 100-04 100 5 100-04 100 100-04	91% 105% 97.4 101% 102.18 91 96 97 98 98 99-09 94.48	6.38 9.53 8.40 9.65 9.00 9.79 9.79 9.79 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWITZERLAND Swiss Bank Ind WORLD MS Capital Int? CO (London) Silver (spot fbding) Copper (cash]	294.70 340.83 7772.71 164.36 2,561.90 523.80 Aug 8 332.2 MINODIT	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 771.75p 86.50	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 Prav 352.35p E881.25	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci General 1 8% April 15 CHICAG 9% Marci Strong 9% Marci Source: Sc Source: Sc CHICAG US Trea 8% 32nd Sept US Trea Ship point	Nuth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 h 2018 h 2016 h	91% trai 106% 96.7; 100.9; 101% 90.9; 95% 00% 99-22 84 (10 0% 99-20 84.5(0 0%	6.50 9.55 8.80 9.67 9.10 9.81 9.81 L FUTU CBT 5 100-04 INF 9 94.51 INF	91% 105% 97.4 101% 102.18 91 96 97 98 98 99-09 94.48	6.38 9.53 8.40 9.65 9.00 9.79 9.79 9.79 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZEPLAND Swiss Bank Ind WORLD MS Capital Int7 COR (London) Silver (spot foding) Copper (cash] Coffee (Sept] Oil (Brent blend)	294.70 340.83 7772.71 - - 184.36 2,561.90 523.80 Aug 8 332.2 MINODIT 3 58 £1.8 \$1	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 771.75 86.50 66.50 23.325	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 Prav 352.35p 2881.25 1.833.00	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci Arcco 9% Marci General 3% April 1 Citicorp 9% Marci Source: Sc CHICAC US Tree 8% 32nd Sept US Tree Sim poir Sept LONDOR	Nuth Cent 1993 al 1996 h 1996 h 2018 Motors 2016 h 2016 siomon Br FINAL HO marry Bi marry Bi Mary Bi Marry Bi Marry Bi Mary Bi Marry Bi Marry Bi Ma	91% trai 106% 96.73 100.8% 1017% 95% 0% 95% 1017% 95% 1017% 99-22 Ha (III) 0% 99-22 Ha (III) 0% 94.55 00% 7%	6.50 9.55 8.80 9.67 9.10 9.10 9.10 9.81 L FUTU CBT 5 100–04 INF 5 100–04 I	91% 105% 97.4 101% 102.18 91 96 97 98 98 99-09 94.48	6.38 9.53 8.40 9.65 9.00 9.79 9.79 9.79 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZEPLAND Swiss Bank Ind WORLD MS Capital Int7 COR (London) Silver (spot foding) Copper (cash] Coffee (Sept] Oil (Brent blend)	294.70 340.83 7772.71 - - 184.36 2,561.90 523.80 Aug 8 332.2 MINODIT 3 58 £1.8 \$1	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 771.75 86.50 66.50 23.325	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 Prav 352.35p 2881.25 1.833.00	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci Arcco 9% Marci General 8% April 1 Citicorp 9% Marci Citicorp 9% Marci Citicorp 9% Marci Source: Sc US Trea 8% 32nd Sept US Trea \$1m poin Sept Certifici Sim poin Sept London	outh Cent 1993 al 1995 h 1996 h 2018 Motors 2016 alonon Br FINAL 2016 alonon Br FINAL 2016 alonon Br FINAL 2016 alonon Br FINAL 2018 alonon Br FINAL 2018 alonon 2018 alonon Br FINAL 2018 alonon Br FINAL 2018 Alonon 2018 Al	91% trai 1069 96.73 100.95 1017 90 95% 00% 1017 90 95% 00% 96 99-22 His (11) 0% 99-22 His (12) 0% 99-23 His (12) 0% 0% 0% 0%	6.50 9.55 8.80 9.67 9.10 9.10 9.10 9.81 L FUTU CBT 5 100–04 INF 5 100–04 I	91% 105% 97.4 101% 102.18 91 96 97 98 98 99-09 94.48	6.38 9.53 8.40 9.65 9.00 9.79 9.79 9.79 9.79
ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZEPLAND Swiss Bank Ind WORLD MS Capital Int7 COR (London) Silver (spot foding) Copper (cash] Coffee (Sept] Oil (Brent blend)	294.70 340.83 772.71 - 154.36 2,561.90 523.80 Aug 8 332.2 MMODIT 3 £8 £1.8 \$1 D (per ou	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 771.75p 86.50 66.50 £1 3.325	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 Prav 352.35p £881.25 1.833.00 \$12.775	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci Arco 9% Marci General 8% April 1 Citicorp 9% Marci Citicorp 9% Marci Source: Sc CHICAG US Treat 8% 32nd US Treat 8% 92t US Treat Sept Certifica Sept Certifica Sim poin Sept LONDON	outh Cent 1993 al 1995 h 1996 h 2018 Motors 2016 alonon Br FINAL 2016 alonon Br FINAL 2016 alonon Br FINAL 2016 alonon Br FINAL 2018 alonon Br FINAL 2018 alonon 2018 alonon Br FINAL 2018 alonon Br FINAL 2018 Alonon 2018 Al	91% trai 1069 96.7% 100.9% 1017 96.7% 96.7% 96.7% 96.7% 96.7% 97.7% 99-22 Ha (III) 0% 99-22 Ha (III) 0% 99-22 Ha (III) 0% 99-22 Ha (III) 0%	6.50 9.55 8.80 9.67 9.10 9.10 9.10 9.81 L FUTU (BUTU CBT) 5 100-04 107 5 100-04 5 100-04 107 5 100-04 100-04 107 5 100-04 107 5 100-04 107 5 100-04 107 5 100-04 107 5 100-04 107 5 100-04 100-0000000000	91½ 105½ 97.4 101% 102.18 91 96 97 99 98 99 99 99 99 99 99 99 99 99 99 99	6.38 9.53 8.40 8.50 9.85 9.00 9.79 9.79 Prev \$9-03 94.45 \$3.95
ANP-CBS Gen ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWITZERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND SwitzERLAND Silver (spot fixing) Copper (cash] Colfee (Sept] Oil (Brant blend)	294.70 340.83 772.71 - 164.36 2,561.90 523.80 Aug 8 332.2 MMODIT 3 58 £1.8 \$1 D (per ol Aug	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 771.75p 86.50 66.50 51 3.325 51 4.4 Prev 331.2 IES	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 Pray 352.35p E881.25 1,833.00 \$12.775	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci Arco 9% Marci General 8% April 1 Citicorp 9% Marci Source: Sc CHICAG US Tree 8% 32nd Sept US Tree Sim poir Sept LONDOH Three-FF Sim poir Sept	Nuth Cent 1993 al 1995 h 1996 h 2018 Motors 2016 h 2016 atomon Br FINAN bo musry Bo s of 1009 musry Bo s of 1009 musry Bi ints of 10 fits of 10 fits of 10	91% trai 106% 96.7% 100.9% 10177 96 95% 00% 99-22 89-22 89-24 89-24 89-24 89-25% 90-5% 90	6.50 9.55 8.80 9.67 9.10 9.10 9.81 L FUTU (Har 94.51 100-04 101 94.51 100-04 101 94.51 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 101 100-04 100-0000000000	91% 105% 97.4 101% 102.18 91 96 97 98 98 99-09 94.48	6.38 9.53 8.40 8.50 9.85 9.00 9.79 9.79 Prev \$9-03 94.45 \$3.95
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ANP-CBS Gen ANP-CBS Ind NORWAY Oslo SE SINGAPORE Straits Times SOUTH AFRICA JSE Golda JSE Industrials SPAIN Madrid SE SWITZERLAND Swiss Bank Ind WORLD MS Capital Int? CO (London) Silver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brant blend) Coffee (Sept) Oil (Brant blend)	294.70 340.83 772.71 	290.8 338.70 763.68 1,501.6 1,274.0 183.26 2,538.39 514.4 Prev 331.2 IES Aug 7 771,75p 86.50 66.50 £1 3.325 5 10,00 86.50 £1 3.325 5 10,00 86.50 £1 3.325 5 10,00 86.50 £1 3.325 5 10,00 86.50 £1 3.325 5 10,00 86.50 £1 3.325 5 10,00 £1 3.325 5 10,00 £1 3.325 5 10,00 £1 3.325 5 10,00 £1 3.325 5 10,00 £1 3.325 5 10,00 £1 2,538,39 5 11,00 £1 2,538,39 5 11,00 £1 2,538,39 5 11,00 £1 2,538,39 5 11,00 £1 2,538,39 5 11,750 £1 2,538,39 5 11,750 £1 2,538,39 5 11,750 £1 2,538,39 5 11,750 £1 2,538,39 5 11,750 £1 3,31,2 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 11,750 £1 3,325 5 3 84,255 3 83,00 £1 3,325 5 3 84,255 3 83,00 £1 3,325 5 3 83,00 £1 3,325 5 3 83,00 £1 3,325 5 3 83,000 £1 5 3,325 5 5 3 84,255 3 83,000 \$10,500 £1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	188.6 340.57 757.99 902.8 932.9 81.30 1,367.10 456.1 Yearago 216.5 216.5 Prav 352.35p £881.25 1.833.00 \$12.775 \$369.875 \$369.875 \$369.875 \$369.875 \$369.875	3% July 1 SCBT Sc 10% Jan Phibro-S 8 April 15 TRW 8% Marci Arco 9% Marci General 8% April 1 Citicorp 9% Marci Citicorp 9% Marci Citicorp 9% Marci Source: Sc US Trea 8% 32nd Sopt US Trea 8% 32nd Sept US Trea 5% 1m point Sept LONDON Threa 51m point Sept 20-year 51m point Sept	A 1996 A 1996 A 1996 A 2018 Motors 2016 A 2018 Motors 2016 atomon Br FINAL A 0 mary Bo ato f 1009 atom of 10 atom of 10 atom of 10 atom of 10 A 2018 A 2018	91% trai 1069 96.7 100.9 1017 9 9 5% 1017 9 9 5% 1017 9 9 5% 1017 9 9 5% 1017 9 9 5% 1017 9 9 5% 1017 9 9 5% 1017 9 9 5% 1017 1017 1017 1017 1017 1017 1017 101	6.50 9.55 8.80 9.67 9.10 9.10 9.10 9.10 9.10 9.10 9.10 9.10	91% 106% 97.4 101% 102.18 91 96 97 97 97 97 97 99 99 99 99 99 99 99 99	6.38 9.53 8.40 8.50 9.65 9.00 9.79 9.79 9.79 9.79 9.79 9.79 9.79

Toshiba, the second-busiest issue with 36.70m, advanced Y6 to Y563. Tokyo Gas, third with 17.11m shares, jumped Y22 to Y792. Nippon Kokan and Nippon Steel gained Y3 and Y2 to Y233 and Y192, respectively, ranking fourth and fifth with 15.79m and 8.98m shares.

Medium-sized constructions scored remarkable gains, supported by speculative buying. Sumitomo Construction leapt Y46 to Y620 and Tekken Construc-tion Y34 to Y750. Sumitomo was the eighth most active stock with 8.77m shares traded and Tekken ninth with 8.80m.

General contractors firmed, including Ohbayashi which rose Y3 to Y778, but

their trading was very light. Tsukishima Kikai and Topre reg-istered daily limit gains of Y100 and Y200, respectively, to Y991 and Y1,550. There were rumours that speculators were hunting Tsukishima Kikai.

Biotechnology issues also ended on a firmer note, with Daiichi Seiyaku up Y110 to Y2,710 and Mitsubishi Chemical Industries Y30 higher at Y855.

Securities houses, which performed strongly in July, attracted buying inter-est. Nomura Securities soared Y110 to Y2,910 and Daiwa Securities Y90 to Y1,860, both all-time highs.

Kokusai Denshin Denwa (KDD), the highest-priced issue among stocks, rocketed Y1,000 to Y39,800. listed

Bond trading was also inactive throughout the day. Investors were awaiting key US economic data to be re-leased this week, and the uncertain out-look for the yen-dollar exchange rate was another deterrent from entering the market.

In early trading the yield on the benchmark 8.2 per cent government bonds, maturing in July 1995, fell from Friday's 4.670 per cent to 4.660 per cent on small-lot buying. Later, however, the yield bounced hack to 4.675 per cent.

HONG KONG

EARLY profit-taking was countered hy heavy overseas buying to leave Hong Kong mixed at the end of the session. The Hang Seng index, which opened with a 16-point loss, gradually recovered to end only 4.25 lower at 1,927.04, down from Friday's record.

Banks and financial issues were popular, and some managed to erase their losses. Hongkong and Shanghai Bank added 5 cents to HK\$7.00 while Hongkong and Kowloon Wharf recorded a similar rise to end at HK\$7.85.

CANADA

MINING STOCKS and golds helped to extend the rally in Toronto for the fifth session as hullion and other commodity prices strengthened.

Among golds Campbell Red Lake added C\$1% to C\$28, International Corona moved C\$1¼ ahead to C\$21½ and Echo Bay Mines CS% to CS28%.

101/4% Sinking Fund Bonds due September 12, 1992

NOTICE IS HEREBY GIVEN that, on September 12, 1986, pursuant to the provisions of the Indenture dated as of September 1, 1985 between Phoenix Mutual Mortgage Funding Corporation ("the Issuer") and The Chase Manhattan Bank (National Association), as Trustee, the Issuer has exercised its right to make an optional sinking fund redemption pursuant to Section 3.02(c) of Article III of the Indenture, in addition to the mandatory sinking fund redamption requirement of Section 3.02(b) of Article III of the Indenture.

redamption requirement of Section 3.02(b) of Article III of the Indenture. The aggregate principal amount of Bonds to be redeemed is \$3,296,539.40 representing \$1,648,206.40 principal amount to be redeemed pursuant to the optional sinking fund redemption and \$1,648,333 principal amount to be redeemed pursuant to the mandatory sinking fund redemption. The aggregate principal amount per \$5,000 of original principal amount of Bonds to be redeemed is \$177.10, representing \$88.55 principal amount per \$5,000 of original principal amount of Bonds redeemed pursuant to the optional sinking fund redemption and \$88.55 principal amount per \$5,000 of original principal amount of Bonds to be redeemed is \$177.10, representing \$88.55 principal amount per \$5,000 of original principal amount per \$5,000 of original principal amount of Bonds to be redeemed pursuant to the mandatory sinking fund redemption. The aggregate principal amount of Bonds remaining outstanding after giving effect to the optional and mandatory sinking fund redemptions will be \$89,773,460.60, representing \$4,882.90 par \$5,000 of original principal amount of the Bonds remaining outstanding. From and after Saptamber 12, 1986, interest on the portions of the Bonds to be redeemed will cease to accrue. Coupons which shall mature on said redemption date should be detached and

cease to accrue. Coupons which shall mature on said redemption date should be detached and surrendered for paymant in the usual manner. Paymant of principal on the Bearer Bonds will be made only upon presentation and surrender of the Bonds at The Chase Manhattan Bank, S.A. (Luxambourg), 47 Boulevard Royal, Luxembourg, Luxembourg, The Chasa Manhattan Bank, S.A. (Luxambourg), 47 Boulevard Royal, Luxembourg, Luxembourg, The Chasa Manhattan Bank, N.A. (London), Woolgate House, Coleman Street, London EC 2P, 2HD, England, Banque de Commerce, S.A., 51-52 Avenue des Arts, B-1040 Brussels, Belgium or The Chase Manhattan Bank, N.A. (Switzerland), 63 Rue du Rhone, 1204, Ganeva, Switzerland.

Phoenix Mutual Mortgage Funding Corporation By: The Chase Manhattan Bank (National Association) Trustee and American Paying Agent

Dated: August 12, 1986

Dated: August 12, 1986

NOTICE OF REDEMPTION

To the Holders of

U.S. \$75,000,000 TransCanada PipeLines Limited

1734% Notes due October 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Condition 4(a) of the above-described Notes and Section 4(c) of the Fiscal and Paying Agency Agreement dated as of October J, 1981 among TransCanada PipeLines Limited and Morgan Guaranty Trust Company of New York, Fiscal and Paying Agent. TransCanada PipeLines Limited intends to redeem on October 1, 1986 all of the 17%% Notes due October 1, 1988 at a redemption price of 101.5% of the principal amount

thereof. Payment will be made in U.5. Dollars on and after October 1, 1986 upon presentation and sur-render of the above Bearer Notes with coupons due October 1, 1987 and subsequent coupons attached, subject to applicable laws and regulations, either (a) at the office of the Fiscal and Paying Agent in New York City, or that the main offices of Morgan Guaranty Trust Company in Brussels, Frankfurt-am-Main, London and Paris or Union Bank of Switzerland in Zurich, or Union de Banques Suisses (Luxembourg) S.A. in Luxembourg, or Canadian Imperial Bank of Commerce in Toronto or The Royal Bank of Canada in Toronto.

Banques subsets (Eucenbourg) of A. In Eucenbourg, of Catasonal Imperial Data of Commerce in Toronto or The Royal Bank of Canada in Toronio. Payments al the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Monhattan, Gity and State of New York. Any payments made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Reveoue Service (IRS) and to backup withholding at a rale of 20% if payee not recognized as exempt recipient fails to provide the paying agent with an executed IRS Form W-8, certuiving under penallies of perjury that the payee is not a United States person or an executed IRS form W-9, certifying under penalties ni perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required and fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment. Bearer Notes surrendered for payment should have attached all unmatured coupons appur-temant thereto. Coupons due October 1, 1986 should be detached and collected in the usual manner.

From and after October 1, 1986 interest shall cease to accrue on the Notes.

TRANSCANADA PIPELINES LIMITED

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